

**TOWNSHIP OF MANSFIELD
COUNTY OF BURLINGTON**

**REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2021**



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TOWNSHIP OF MANSFIELD
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mansfield
Columbus, New Jersey 08022

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Mansfield, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Mansfield, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Mansfield, in the County of Burlington, State of New Jersey, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

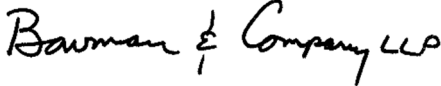
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The accompanying supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2022 on our consideration of the Township of Mansfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Mansfield's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Mansfield's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 27, 2022

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mansfield
Columbus, New Jersey 08022

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Mansfield, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 27, 2022. That report indicated that the Township of Mansfield's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

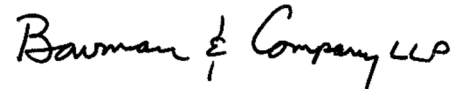
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 27, 2022

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS:			
Regular Fund:			
Cash	SA-1	\$ 10,813,620.63	\$ 10,651,037.64
Cash - Change Fund	SA-2	675.00	675.00
		<u>10,814,295.63</u>	<u>10,651,712.64</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	156,380.89	325,349.08
Tax Title Lien Receivable	SA-5	95,156.68	84,170.48
Property Acquired for Taxes - Assessed Valuation	SA-20	602,500.00	602,500.00
Revenue Accounts Receivable	SA-6	8,251.31	9,670.98
Due from Sewer Utility Operating Fund	SD-10	3,263.32	
		<u>865,552.20</u>	<u>1,021,690.54</u>
Deferred Charges:			
Emergency Appropriations NJSA 40A:4-46	A-3	100,000.00	
Special Emergency Authorizations NJSA 40A:4-53	SA-7	48,000.00	64,000.00
		<u>148,000.00</u>	<u>64,000.00</u>
		<u>11,827,847.83</u>	<u>11,737,403.18</u>
Federal and State Grant Fund:			
Cash	SA-1	963,989.81	71,052.83
Federal, State and Other Grants Receivable	SA-22	877,942.50	1,330,048.60
		<u>1,841,932.31</u>	<u>1,401,101.43</u>
		<u>\$ 13,669,780.14</u>	<u>\$ 13,138,504.61</u>

(Continued)

TOWNSHIP OF MANSFIELD
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Regular Fund:			
Liabilities:			
Reserve for Encumbrances	SA-8	\$ 198,389.78	\$ 211,157.45
Accounts Payable	SA-9	23,384.78	13,615.82
Appropriation Reserves	A-3,SA-10	196,237.10	251,983.75
Prepaid Taxes	SA-11	270,605.05	359,211.65
Tax Overpayments	SA-12	294.98	3,327.28
Due County for Added and Omitted Taxes	SA-14	105,875.59	18,671.14
Local School District Taxes Payable	SA-15	3,133,208.50	3,216,606.50
Regional High School Taxes Payable	SA-16	5,103,760.05	4,984,384.96
Special Emergency Note Payable	SA-17	48,000.00	64,000.00
Due State of New Jersey:			
Seniors and Veterans Deductions	SA-3	6,276.25	8,908.37
Marriage Licenses	SA-18	100.00	175.00
Due to Trust Other Funds	SB-5		118.20
Due to General Capital Fund	SC-9	20.00	
Due to Sewer Assessment Trust Fund	SD-4	106,007.78	113,347.52
Reserve for Tax Maps	SA-21		44,555.75
Reserve for Security Deposit	A	700.00	700.00
Reserve for Environmental Recycling	A	5,165.07	5,165.07
Reserve for Parking Offenses Adjudication Act	SA-1	550.80	542.80
Reserve for Tax Sale Premiums	SA-19	22,200.00	49,800.00
Reserve for White Pine Road	A	11,350.00	11,350.00
Reserve for Off Tract Contributions	A	3,790.00	3,790.00
		9,235,915.73	9,361,411.26
Reserves for Receivables and Other Assets	A	865,552.20	1,021,690.54
Fund Balance	A-1	1,726,379.90	1,354,301.38
		11,827,847.83	11,737,403.18
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-26	446,568.39	
Appropriated	SA-25	1,172,468.67	1,134,239.86
Reserve for Encumbrances	SA-25	222,895.25	266,861.57
		1,841,932.31	1,401,101.43
		\$ 13,669,780.14	\$ 13,138,504.61

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 840,000.00	\$ 800,000.00
Miscellaneous Revenues Anticipated	3,032,133.84	2,688,609.94
Receipts from Delinquent Taxes and Tax Title Liens	303,743.15	511,330.91
Receipts from Current Taxes	34,566,040.41	33,340,036.75
Non-Budget Revenue	124,295.62	184,989.97
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	172,031.89	152,868.57
Sale of Foreclosed Property		57,952.00
Other		451.09
Interfunds Liquidated		589.48
Total Income	<u>39,038,244.91</u>	<u>37,736,828.71</u>
EXPENDITURES:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,649,605.50	2,395,916.92
Other Expenses	3,124,269.00	2,762,473.75
Deferred Charges and Statutory Expenditures	691,825.00	665,178.62
Excluded from "CAPS":		
Operations:		
Salaries and Wages	132,134.33	131,502.39
Other Expenses	343,593.15	754,316.69
Capital Improvements	156,631.89	15,000.00
Municipal Debt Service	1,833,775.37	1,875,805.26
Deferred Charges and Statutory Expenditures	16,000.00	151,000.00
County Taxes	4,927,671.62	4,927,436.67
Due County for Added and Omitted Taxes	105,875.59	18,671.14
Local District School Tax	12,238,303.00	12,087,391.00
Regional District School Tax	11,690,283.00	11,467,192.00
Miscellaneous Added Tax Overpayments	10,069.34	1,423.45
Interfunds Created	3,263.32	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	2,866.28	2,335.68
Total Expenditures	<u>37,926,166.39</u>	<u>37,255,643.57</u>
Excess in Revenue	1,112,078.52	481,185.14
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>100,000.00</u>	
Statutory Excess to Fund Balance	1,212,078.52	481,185.14
FUND BALANCE:		
Balance January 1,	<u>1,354,301.38</u>	<u>1,673,116.24</u>
	2,566,379.90	2,154,301.38
Decreased by:		
Utilized as Revenue	<u>840,000.00</u>	<u>800,000.00</u>
Balance December 31,	<u>\$ 1,726,379.90</u>	<u>\$ 1,354,301.38</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A: 4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	\$ 840,000.00		\$ 840,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	2,500.00		4,380.00	\$ 1,880.00
Fines and Costs:				
Municipal Court	147,500.00		130,425.67	(17,074.33)
Interest and Costs on Taxes	102,363.00		62,199.59	(40,163.41)
Interest on Investments and Deposits	12,221.00		20,355.44	8,134.44
Energy Receipts Tax	512,185.00		512,185.00	
Shared Service Agreements:				
Springfield Court	115,000.00		115,000.00	
Southampton Court	123,624.00		123,624.00	
Public and Private Revenues - Offset With Appropriations:				
Safe and Secure Communities Grant	16,200.00		16,200.00	
NJDEP - Clean Communities Program		\$ 20,009.33	20,009.33	
Community Development Block Grant		55,000.00	55,000.00	
NJ Department Of Transportation - Municipal Aid Program:				
Island Road Project		195,000.00	195,000.00	
Bulletproof Vest Partnership Grant		2,077.38	2,077.38	
NJDEP - Recycling Tonnage Grant		10,095.03	10,095.03	
Body Armor Fund	1,420.74		1,420.74	
Other Special Items of Revenues:				
Uniform Fire Safety Act	11,334.00		12,980.85	1,646.85
COPS in Schools	181,018.00		181,018.00	
Host Community Benefit Fees	520,202.00		520,202.53	0.53
Cable TV Franchise Fees	48,723.00		48,723.26	0.26
Admin Fee Construction Trust	38,234.00		55,225.29	16,991.29
Admin Fee for Police Outside Employment	100,000.00		200,000.00	100,000.00
JIF Safety Reimbursement	28,360.00		27,603.00	(757.00)
Hotel Tax	8,419.00		10,238.79	1,819.79
Sewer Utility Reimbursement	2,272.00		1,980.08	(291.92)
Reserve for Payment of Debt Service	170.00		170.00	
Payment In-Lieu of Taxes (PILOT)	407,657.00		407,416.87	(240.13)
Sale of Municipal Assets	300,178.00		298,602.99	(1,575.01)
	<u>2,679,580.74</u>	<u>282,181.74</u>	<u>3,032,133.84</u>	<u>70,371.36</u>
Receipts from Delinquent Taxes	<u>347,886.87</u>		<u>303,743.15</u>	<u>(44,143.72)</u>
Amount to be Raised by Taxes for				
Support of Municipal Budget:				
Local Tax for Municipal Purposes				
including Reserve for Uncollected Taxes	<u>5,191,311.98</u>		<u>6,093,761.44</u>	<u>902,449.46</u>
Budget Totals	<u>9,058,779.59</u>	<u>282,181.74</u>	<u>10,269,638.43</u>	<u>928,677.10</u>
Non-Budget Revenue			<u>124,295.62</u>	<u>124,295.62</u>
	<u>\$ 9,058,779.59</u>	<u>\$ 282,181.74</u>	<u>\$ 10,393,934.05</u>	<u>\$ 1,052,972.72</u>

(Continued)

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 34,566,040.41
Allocated to:	
County and School Taxes	<u>28,962,133.21</u>
Amount for Support of Municipal Budget Appropriations	5,603,907.20
Add: Appropriation "Reserve for Uncollected Taxes"	<u>489,854.24</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 6,093,761.44</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	<u><u>\$ 303,743.15</u></u>
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Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Receipts:

Fire Prevention	\$ 5,829.00	
Zoning Permit Applications	11,106.00	
FEMA Reimbursement	27,367.14	
Senior and Admin Fee	2,640.96	
Clerk	17,278.83	
Police Fees	5,531.00	
Searches	830.00	
Recycling	7,374.00	
Insurance (JIF Safety)	2,345.00	
Lease of Property	11,940.00	
DMV Inspection Fee	600.00	
Recreation Facility Rentals	2,054.00	
Vacant Property	5,000.00	
Miscellaneous	<u>26,659.69</u>	
	\$ 126,555.62	
Refunds of Miscellaneous Revenue not Anticipated		<u>(2,260.00)</u>
	<u><u>\$ 124,295.62</u></u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance/ Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT:						
General Administration						
Salaries and Wages	\$ 117,875.00	\$ 117,885.00	\$ 117,875.03	\$ 1,591.24	\$ 9.97	
Other Expenses	24,099.00	21,599.00	19,253.91		753.85	
Mayor and Committee						
Salaries and Wages	36,670.00	36,670.00	36,667.46		2.54	
Municipal Clerk						
Salaries and Wages	128,125.00	137,125.00	136,272.47		852.53	
Other Expenses	61,917.50	54,417.50	53,672.52	737.68	7.30	
Financial Administration						
Salaries and Wages	131,968.75	144,468.75	135,949.43		8,519.32	
Other Expenses	35,000.00	36,000.00	35,656.43	319.56	24.01	
Audit Services						
Other Expenses	31,000.00	31,000.00	31,000.00			
Revenue Administration (Tax Collector)						
Salaries and Wages	61,500.00	56,500.00	56,374.92		125.08	
Other Expenses	21,502.50	18,302.50	16,034.69	1,827.55	440.26	
Tax Assessment Administration (Tax Assessor)						
Salaries and Wages	43,155.00	36,155.00	35,849.60		305.40	
Other Expenses	23,229.00	18,679.00	15,566.86	1,356.00	1,756.14	
Legal Services and Costs						
Other Expenses	125,000.00	165,000.00	126,299.40	11,465.00	27,235.60	
Engineering Services						
Other Expenses (N.J.S.A. 40A:4-46 \$5,000.00)	100,000.00	125,000.00	65,886.75	52,363.84	6,749.41	
LAND USE ADMINISTRATION:						
Planning						
Other Expenses	13,300.00	14,800.00	14,389.68	368.77	41.55	
Zoning Enforcement						
Salaries and Wages	12,300.00	12,300.00	11,995.82		304.18	
Other Expenses	4,465.00	1,965.00	807.15	1,040.55	117.30	
Land Use						
Salaries and Wages	24,343.75	26,843.75	26,787.99		55.76	
Other Expenses	2,802.50	2,802.50	1,741.28	1,040.55	20.67	
INSURANCE:						
Liability						
Workers Compensation	94,641.75	64,946.75	59,440.73		5,506.02	
Group Health Benefits	175,763.25	174,513.25	174,513.25		1,560.04	
Employee Health Waivers	496,000.00	470,825.00	469,264.96		3,000.00	
	7,500.00	7,500.00	4,500.00			

(Continued)

TOWNSHIP OF MANSFIELD
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance/ Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
PUBLIC SAFETY:						
Police						
Salaries and Wages	\$ 1,443,673.75	\$ 1,415,673.75	\$ 1,388,120.53		\$ 27,553.22	
Other Expenses	75,924.00	75,924.00	54,425.50	\$ 21,232.81	265.69	
Office of Emergency Management						
Salaries and Wages	12,628.75	12,878.75	10,250.00		2,628.75	
Other Expenses	7,500.00	7,500.00	7,435.94		64.06	
Emergency Medical Services:						
Salaries and Wages	71,750.00	71,760.00	71,750.08		9.92	
Other Expenses	8,000.00	8,000.00	5,170.30	1,816.18	1,013.52	
Aid to Volunteer Fire Company						
Other Expenses	90,000.00	90,000.00	90,000.00			
Aid to Ambulance Company						
Other Expenses	70,000.00	70,000.00	70,000.00			
Joint Insurance Fund Safety Incentive						
Other Expenses	3,000.00	3,000.00	2,904.02		95.98	
Municipal Prosecutor						
Other Expenses	28,300.00	33,800.00	29,542.04		4,257.96	
PUBLIC WORKS FUNCTIONS:						
Streets and Roads Maintenance						
Salaries and Wages	240,723.00	306,723.00	305,808.57		914.43	
Other Expenses	254,486.00	254,486.00	247,090.79	6,822.33	572.88	
Other Public Works Functions - Stormwater Management						
Other Expenses	12,500.00	12,500.00	12,500.00			
Solid Waste Collection						
Other Expenses	237,921.00	239,421.00	238,152.79	950.00	318.21	
Recycling						
Salaries and Wages	8,175.00					
Other Expenses	475.00	475.00	426.00		49.00	
Buildings and Grounds						
Other Expenses (N.J.S.A 40A:4-46, \$95,000.00)	98,080.00	196,080.00	186,695.73	8,681.25	703.02	
Vehicle Maintenance						
Other Expenses	65,650.00	68,150.00	58,685.80	7,503.90	1,960.30	
Community Service Act (Condominium Community Costs)						
Other Expenses	58,000.00	62,500.00	62,309.30		190.70	
HEALTH AND HUMAN SERVICES:						
Public Health Services						
Salaries and Wages	1,615.00	1,615.00	1,446.78		168.22	
Other Expenses	2,850.00	2,850.00	427.05		2,422.95	
Environmental Health Services						
Salaries and Wages	1,400.00	1,400.00	885.01		514.99	
Other Expenses	2,232.50	2,232.50	1,152.78	237.41	842.31	

(Continued)

TOWNSHIP OF MANSFIELD
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance/ Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
EXPENDITURES - MUNICIPAL WITHIN "CAPS" (CONT'D):						
HEALTH AND HUMAN SERVICES (CONT'D):						
Animal Control Services	\$	2,200.00	\$		\$	200.00
Other Expenses						
Contributions to Social Service Agencies - Statutory		300.00	\$	300.00		
PARKS AND RECREATION FUNCTIONS:						
Recreation Services Programs						
Salaries and Wages	13,445.00	13,445.00	13,444.38		0.62	
Other Expenses	19,125.00	19,125.00	14,769.83	\$ 3,819.74	535.43	
Maintenance of Parks						
Other Expenses	27,150.00	27,150.00	26,809.96	195.82	144.22	
MUNICIPAL COURT:						
Municipal Court						
Salaries and Wages	196,800.00	199,800.00	199,419.54		380.46	
Other Expenses	30,650.00	20,650.00	10,017.33		10,632.67	
Public Defender						
Other Expenses	10,000.00	10,000.00	10,000.00			
CODE ENFORCEMENT:						
Other Code Enforcement - Fire Inspections						
Salaries and Wages	88,000.00	40,625.00	33,458.93		7,166.07	
Other Expenses	16,500.00	16,500.00	6,217.63	1,251.39	9,030.98	
Other Code Enforcement - Property Maintenance						
Salaries and Wages	9,737.50	10,237.50	10,094.33		143.17	
Other Expenses	475.00	475.00	89.43		385.57	
UNCLASSIFIED:						
Celebration of Public Events						
Other Expenses	3,000.00	3,000.00	159.93	1,705.88	1,134.19	
Utilities and Bulk Purchases						
Electricity	115,000.00	103,000.00	96,464.86		6,535.14	
Street Lighting	132,000.00	132,000.00	120,856.86		11,143.14	
Telephone	38,600.00	38,600.00	36,297.76		2,302.24	
Water	60,000.00	57,000.00	50,434.54		6,565.46	
Fuel Oil/ Petroleum	64,000.00	64,000.00	40,304.08	17,602.11	6,093.81	
Landfill and Solid Waste Disposal Costs						
Landfill Fees	305,500.00	305,500.00	277,485.49	28,014.51		
Total Operations - Within "CAPS"	5,699,524.50	5,773,874.50	5,437,604.22	171,944.07	164,326.21	-
Detail:						
Salaries and Wages	2,651,385.50	2,649,605.50	2,596,950.87	-	52,654.63	-
Other Expenses	3,048,139.00	3,124,269.00	2,840,653.35	171,944.07	111,671.58	-

(Continued)

TOWNSHIP OF MANSFIELD

DEFERRED CHARGES AND STATUTORY EXPENDITURES-- MUNICIPAL -- WITHIN "CAPS"						
	Appropriations			Expended		Unexpended Balance/ Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Statutory Expenditures:						
Contribution to						
Public Employee Retirement System	\$	115,260.00	\$	115,260.00	\$	23,601.46
Social Security System (O.A.S.I.)		195,220.00		209,720.00	208,309.19	1,410.81
Police and Firemen's Retirement System		357,145.00		358,570.00	358,559.17	10.83
Define Contribution Retirement System		8,275.00		8,275.00	6,609.32	1,665.68
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"		675,900.00		691,825.00	665,136.22	26,688.78
						-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"		6,375,424.50		6,465,699.50	6,102,740.44	191,014.99
OPERATIONS - EXCLUDED FROM "CAPS"						
Length of Service Award Program		23,000.00		23,000.00	21,916.87	1,083.13
Reserve for Tax Appeals		47,000.00		47,000.00	45,184.04	1,815.96
Shared Service Agreements:						
Springfield Township Court		33,500.00		35,000.00	34,880.50	119.50
Salaries and Wages		5,000.00		5,000.00	2,426.37	2,097.42
Other Expenses						
Southampton Court:						
Salaries and Wages		54,000.00		60,925.00	60,902.88	22.12
Other Expenses		5,000.00		5,000.00	4,795.77	83.98
Public and Private Programs Offset by Revenue:						
NJDEP - Clean Communities Program						
(NUSA 40A:4-87 \$20,009.33)				20,009.33	20,009.33	
NJ Department of Transportation - Municipal Aid Program -						
Island Road (NUSA 40A:4-87 \$195,000.00)				195,000.00	195,000.00	
Bulletproof Vest Partnership Grant (NUSA 40A:4-87 \$2,077.38)				2,077.38	2,077.38	
NJDEP - Recycling Tonnage Grant (NUSA 40A:4-87 \$10,095.03)				10,095.03	10,095.03	
Community Development Block Grant (NUSA 40A:4-87 \$55,000.00)				55,000.00	55,000.00	
Body Armor Fund		1,420.74		1,420.74	1,420.74	
Safe and Secure Communities		16,200.00		16,200.00	16,200.00	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"		185,120.74		475,727.48	469,908.91	5,222.11
						-
Detail:						
Salaries and Wages		103,700.00		132,134.33	131,992.71	141.62
Other Expenses		81,420.74		343,593.15	337,916.20	5,080.49

(Continued)

TOWNSHIP OF MANSFIELD
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance/ Canceled</u>
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Purchase of Riding Mowers	\$ 43,894.90	\$ 43,894.90	\$ 43,894.90		
Purchase of Line Striper	8,441.99	8,441.99	8,441.99		
Purchase of Side Attachments for Recycling Truck	5,265.00	5,265.00	5,265.00		
Capital Improvement Fund	99,030.00	99,030.00	99,030.00		
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	156,631.89	156,631.89	156,631.89		
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	1,100,000.00	1,100,000.00	1,100,000.00		
Interest on Bonds	362,250.00	362,650.00	359,384.22		\$ 3,265.78
Interest on Notes	2,348.22	2,348.22	2,343.46		4.76
Burlington County Bridge Commission Leases	371,150.00	372,050.00	372,047.69		2.31
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,835,748.22	1,837,048.22	1,833,775.37	-	3,272.85
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	16,000.00	16,000.00	16,000.00		
TOTAL DEFERRED CHARGES - EXCLUDED FROM "CAPS"	16,000.00	16,000.00	16,000.00	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	2,193,500.85	2,485,407.59	2,476,316.17	\$ 596.46	\$ 3,272.85
SUBTOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	8,568,925.35	8,951,107.09	8,579,056.61	172,540.53	3,272.85
	489,854.24	489,854.24	489,854.24		
TOTAL GENERAL APPROPRIATIONS (CARRIED FORWARD)	\$ 9,058,779.59	\$ 9,440,961.33	\$ 9,068,910.85	\$ 172,540.53	\$ 3,272.85

(Continued)

TOWNSHIP OF MANSFIELD
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance/ Canceled</u>
TOTAL GENERAL APPROPRIATIONS (BROUGHT FORWARD)	\$ 9,058,779.59	\$ 9,440,961.33	\$ 9,068,910.85	\$ 172,540.53	\$ 3,272.85
Original Budget		\$ 9,058,779.59			
Emergency Appropriations NJSA 40A:4-46		100,000.00			
Appropriation by NJSA 40A:4-87		282,181.74			
		<u>\$ 9,440,961.33</u>			
Federal, State and Other Grants Appropriated			\$ 299,802.48		
Deferred Charge:					
Special Emergency Tax Map			16,000.00		
Reserve for Uncollected Taxes			489,854.24		
Refunds of Current Year Appropriations			(315,166.10)		
Receipts					
Due to General Capital Fund:					
Capital Improvement Fund			99,030.00		
Disbursed			<u>8,479,390.23</u>		
			<u>\$ 9,068,910.85</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
TRUST FUND
 Statements of Assets, Liabilities, and Reserves - Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS:			
Animal Control Fund:			
Cash	SB-1	\$ 6,078.51	\$ 5,296.31
Other Funds:			
Cash	SB-1	7,573,313.55	3,932,992.67
Due from Current Fund - Other Trust Funds	SB-5		118.20
		<u>7,573,313.55</u>	<u>3,933,110.87</u>
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-2	945,280.39	775,939.96
		<u>\$ 8,524,672.45</u>	<u>\$ 4,714,347.14</u>
LIABILITIES AND RESERVES			
Animal Control Fund:			
Due to State Department of Health	SB-3	\$ 34.20	\$ 4.20
Reserve for Animal Control Expenditures	SB-4	6,044.31	5,292.11
		<u>6,078.51</u>	<u>5,296.31</u>
Other Funds:			
Due to State of New Jersey - DCA Fees	SB-7	5,488.00	4,412.00
Payroll Deductions Payable	SB-6	27,418.79	25,268.95
Reserve for Unemployment Compensation Insurance	SB-6	20,162.65	21,650.88
Reserve for Recreation Open Space Land Fund	SB-6	5,919.98	43,349.11
Reserve for Fire Safety	SB-6	266.62	4,516.62
Reserve for Public Defender	SB-6	5,218.92	7,588.92
Reserve for Developer's Escrow	SB-6	1,656,226.94	862,537.03
Reserve for Special Events	SB-6	5,625.98	5,967.77
Reserve for Recreation Programs	SB-6	77,528.43	75,906.51
Reserve for COAH	SB-6	3,881,523.15	2,055,074.65
Reserve for Special Law Enforcement	SB-6	2,011.36	2,011.36
Reserve for Law Enforcement Trust	SB-6	567.44	567.44
Reserve for Construction Trust	SB-6	1,423,533.69	460,589.78
Reserve for Police Outside Employment	SB-6	32,232.00	47,808.25
Reserve for Court Ordered Mapleton	SB-6	220,621.60	220,621.60
Reserve for Sidewalk Contributions	SB-6	173,968.00	60,240.00
Reserve for Storm Recovery	SB-6	17,500.00	17,500.00
Reserve for Accumulated Leave Compensation	SB-6	17,500.00	17,500.00
		<u>7,573,313.55</u>	<u>3,933,110.87</u>
Length of Service Award Program:			
Reserve for Length of Service Awards Program	SB-2	945,280.39	775,939.96
		<u>\$ 8,524,672.45</u>	<u>\$ 4,714,347.14</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2021 and 2020

ASSETS:	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1	\$ 1,553,809.09	\$ 175,318.30
Due from Sewer Utility Operating Fund	D-3	950.00	
Due from Current Fund	SC-9	20.00	
Deferred Charges to Future Taxation:			
Funded	SC-3	11,517,000.00	12,894,000.00
Unfunded	SC-4	2,755,116.00	636,046.00
		<u>\$ 15,826,895.09</u>	<u>\$ 13,705,364.30</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Reserve for Encumbrances	SC-5	\$ 1,748,468.84	\$ 145,878.68
Reserve for Payment of Debt Service	SC-6	0.22	170.22
Improvement Authorizations:			
Funded	SC-7	2,212.49	91,487.49
Unfunded	SC-7	477,196.36	360,880.73
Capital Improvement Fund	SC-8	1,300.00	13,800.00
General Serial Bonds	SC-10	10,835,000.00	11,891,000.00
Burlington County Bridge Commission Lease Payable	SC-11	682,000.00	1,003,000.00
Bond Anticipation Notes	SC-12	2,052,570.00	171,000.00
Reserve for Petticoat Bridge	C	17,466.00	17,466.00
Reserve for Sewer Plant	C	10,377.19	10,377.19
Fund Balance	C	303.99	303.99
		<u>\$ 15,826,895.09</u>	<u>\$ 13,705,364.30</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD

SEWER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
ASSETS:			
Operating Fund:			
Cash	SD-1	\$ 44,336.37	\$ 35,865.97
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-3	<u>2,026.76</u>	<u>2,251.11</u>
Total Operating Fund		<u>46,363.13</u>	<u>38,117.08</u>
Capital Fund:			
Cash	SD-1	1,623,555.20	1,623,555.20
Fixed Capital Authorized and Uncompleted	SD-8	<u>75,000.00</u>	<u>75,000.00</u>
Total Capital Fund		<u>1,698,555.20</u>	<u>1,698,555.20</u>
Assessment Trust Fund:			
Due from Current Fund	SD-4	106,007.78	113,347.52
Assessments Receivable	SD-7	<u>33,928.07</u>	<u>41,588.33</u>
Total Assessment Trust Fund		<u>139,935.85</u>	<u>154,935.85</u>
		<u>\$ 1,884,854.18</u>	<u>\$ 1,891,608.13</u>

(Continued)

TOWNSHIP OF MANSFIELD
SEWER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-9	\$ 9,196.18	\$ 2,457.00
Reserve for Encumbrances	D-3,SD-9	2,543.64	2,411.76
Due Current Fund	SD-10	3,263.32	
Due to General Capital Fund	SD-5	950.00	
Accrued Interest on Bonds and Notes	SD-10	385.02	1,445.90
		<u>16,338.16</u>	<u>6,314.66</u>
Reserve for Receivables	D	2,026.76	2,251.11
Fund Balance	D-1	<u>27,998.21</u>	<u>29,551.31</u>
Total Operating Fund		<u>46,363.13</u>	<u>38,117.08</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11	1,614,602.48	1,614,602.48
Unfunded	SD-11	9,062.99	9,062.99
Bond Anticipation Note	SD-12	70,250.00	72,150.00
Reserve for Amortization	SD-14	3,800.00	1,900.00
Reserve for Payment of Debt Service	D	<u>839.73</u>	<u>839.73</u>
Total Capital Fund		<u>1,698,555.20</u>	<u>1,698,555.20</u>
Assessment Trust Fund:			
Serial Bond Payable	SD-6	105,000.00	120,000.00
Fund Balance	D	<u>34,935.85</u>	<u>34,935.85</u>
Total Assessment Trust Fund		<u>139,935.85</u>	<u>154,935.85</u>
		<u>\$ 1,884,854.18</u>	<u>\$ 1,891,608.13</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Operating Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUE AND OTHER INCOME REALIZED:		
Surplus Utilized	\$ 3,620.00	\$ 9,419.00
Rents	45,815.66	46,019.61
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>1,993.71</u>	<u>144.54</u>
Total Income	<u>51,429.37</u>	<u>55,583.15</u>
EXPENDITURES:		
Operating	45,500.00	43,000.00
Debt Service	3,862.47	7,216.44
Deferred Charges	<u>1,900.00</u>	<u>1,900.00</u>
Total Expenditures	<u>49,362.47</u>	<u>52,116.44</u>
Excess in Revenues	<u>2,066.90</u>	<u>3,466.71</u>
Statutory Excess to Fund Balance	2,066.90	3,466.71
FUND BALANCE:		
Balance January 1	<u>29,551.31</u>	<u>35,503.60</u>
	31,618.21	38,970.31
Decreased by:		
Utilized as Revenue	<u>3,620.00</u>	<u>9,419.00</u>
Balance December 31	<u><u>\$ 27,998.21</u></u>	<u><u>\$ 29,551.31</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 3,620.00	\$ 3,620.00	
Rents	<u>46,000.00</u>	<u>45,815.66</u>	<u>\$ (184.34)</u>
	<u><u>\$ 49,620.00</u></u>	<u><u>\$ 49,435.66</u></u>	<u><u>\$ (184.34)</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>		<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00			
Other Expenses	37,500.00	37,500.00	25,760.18	\$ 2,543.64	\$ 9,196.18	
Total Operating	45,500.00	45,500.00	33,760.18	2,543.64	9,196.18	-
Debt Service:						
Interest on Bonds	2,300.00	2,300.00	2,295.07			\$ 4.93
Note Principle	950.00	950.00	950.00			252.60
Interest on Notes	870.00	870.00	617.40			
Total Debt Service	4,120.00	4,120.00	3,862.47	-	-	257.53
	<u>\$ 49,620.00</u>	<u>\$ 49,620.00</u>	<u>\$ 37,622.65</u>	<u>\$ 2,543.64</u>	<u>\$ 9,196.18</u>	<u>\$ 257.53</u>
Original Budget		\$ 49,620.00				
Accrued Interest on Bonds and Notes		\$ 2,912.47				
Due to General Capital Fund - Payment of Note Principal		950.00				
Disbursed		33,760.18				
		<u>\$ 49,620.00</u>	<u>\$ 37,622.65</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Assessment Cash	<u>\$ 15,000.00</u>	<u>\$ 7,660.26</u>	<u>\$ (7,339.74)</u>
Due from Current Fund		<u>\$ 7,660.26</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>			<u>Canceled</u>
Payment of Serial Bond Principal	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ -</u>	<u>\$ -</u>
Due to Current Fund			<u>\$ 15,000.00</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
PUBLIC ASSISTANCE TRUST FUND
 Statements of Assets, Liabilities and Reserves - Regulatory Basis
 As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash Public Assistance #1	E	<u>\$ 4,177.74</u>	<u>\$ 4,177.74</u>
 <u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance	E	<u>\$ 4,177.74</u>	<u>\$ 4,177.74</u>

The accompanying Notes to Financial Statement are an integral part of these statements.

TOWNSHIP OF MANSFIELD
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land	\$ 2,664,712.00			\$ 2,664,712.00
Buildings	9,483,300.00			9,483,300.00
Equipment and Vehicles	<u>4,943,988.81</u>	<u>\$ 499,833.63</u>	<u>\$ 215,327.00</u>	<u>5,228,495.44</u>
	<u>\$ 17,092,000.81</u>	<u>\$ 499,833.63</u>	<u>\$ 215,327.00</u>	<u>\$ 17,376,507.44</u>
Investment in General Fixed Assets	<u>\$ 17,092,000.81</u>	<u>\$ 499,833.63</u>	<u>\$ 215,327.00</u>	<u>\$ 17,376,507.44</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF MANSFIELD
Notes to Financial Statements
For the Year Ended December 31, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Mansfield (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature in 1798. It is in the northeast part of Burlington County and is bounded north and northeast by Bordentown Township, northeast by Chesterfield Township, south by Springfield Township and southwest by Florence Township. According to the 2020 census, the population is 8,897.

The Township is governed under the Township Committee form of government, with a five-member Committee. The Committee is elected directly by the voters in partisan elections to serve three-year terms of office on a staggered basis, with one or two seats coming up for election each year. At an annual reorganization meeting, the Committee selects one of its members to serve as Mayor and another as Deputy Mayor. Legislative and executive power is vested in the Committee.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Sewer Utility Operating, Capital and Assessment Funds - The sewer utility operating, capital and assessment funds account for the operations and acquisition of capital facilities of the municipally owned sewer operations.

Public Assistance Fund - The public assistance fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current, sewer assessment and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the Township's length of service awards program, however, are stated at fair value.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$1,000.00. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balance included in the current fund and sewer utility operating fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, the Township of Mansfield School District and Northern Burlington Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Mansfield School District and Northern Burlington Regional High School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2020 and decreased by the amount deferred at December 31, 2021 for both school districts.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital fund and utility capital funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2021, the Township's bank balances of \$22,648,341.71 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 20,958,687.89
Uninsured and Uncollateralized	<u>1,689,653.82</u>
Total	<u>\$ 22,648,341.71</u>

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 3.370</u>	<u>\$ 3.334</u>	<u>\$ 3.252</u>	<u>\$ 3.118</u>	<u>\$ 3.116</u>
Apportionment of Tax Rate:					
Municipal	\$.513	\$.513	\$.500	\$.481	\$.471
County	.488	.489	.488	.489	.496
Regional High School	1.157	1.135	1.103	1.007	1.025
Local School	1.212	1.197	1.161	1.141	1.124

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 1,010,434,339.00
2020	1,010,169,520.00
2019	1,007,732,374.00
2018	988,904,805.00
2017	986,394,154.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 34,757,085.39	\$ 34,566,040.41	99.45%
2020	33,807,501.57	33,340,036.75	98.62%
2019	34,049,039.71	33,451,436.83	98.24%
2018	30,925,184.07	30,205,822.63	97.67%
2017	30,776,202.67	30,329,601.08	98.55%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ 95,156.68	\$ 156,380.89	\$ 251,537.57	0.72%
2020	84,170.48	325,349.08	409,519.56	1.21%
2019	85,141.64	510,772.67	595,914.31	1.75%
2018	147,780.90	681,363.73	829,144.63	2.68%
2017	125,179.25	379,397.05	504,576.30	1.64%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2021	10
2020	10
2019	13
2018	15
2017	15

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 602,500.00
2020	602,500.00
2019	816,200.00
2018	401,600.00
2017	401,600.00

Note 5: SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Balance Beginning of Year</u>			<u>Cash</u>	
<u>Year</u>	<u>Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Collections</u>
2021	\$ 2,251.11	\$ 45,591.31	\$ 47,842.42	\$ 45,815.66
2020	1,265.77	47,004.95	48,270.72	46,019.61
2019	2,660.37	42,146.49	44,806.86	43,541.09
2018	3,298.19	45,651.86	48,950.05	46,289.68
2017	3,287.87	43,113.67	46,401.54	43,103.35

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 1,726,379.90	\$ 915,000.00	53.00%
2020	1,354,301.38	840,000.00	62.02%
2019	1,673,116.24	800,000.00	47.81%
2018	66,899.45	30,000.00	44.84%
2017	575,098.51	545,000.00	94.77%

Note 6: FUND BALANCES APPROPRIATED (CONT'D)**Sewer Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 27,998.21	\$ 10,235.00	36.56%
2020	29,551.31	3,620.00	12.25%
2019	35,503.60	9,419.00	-
2018	31,532.07	-	-
2017	23,570.99	-	-

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 3,263.32	\$ 106,027.78
General Capital	970.00	-
Sewer Utility - Operating	-	4,213.32
Sewer Assessment Trust Fund	106,007.78	-
Totals	<u>\$ 110,241.10</u>	<u>\$ 110,241.10</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2022, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2021 was not available, therefore the information dated June 30, 2020 is disclosed below.

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plan's fiduciary net position which can be obtained by writing to or at the following website:

Note 8: PENSION PLANS (CONT'D)

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2020 was 13.38% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$115,260.00, and was payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$111,812.00, which was paid on April 1, 2020. Employee contributions to the Plan during the year ended December 31, 2020 were \$67,260.74.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's contractually required contribution rate for the year ended December 31, 2020 was 30.00% of the Township's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$357,145.00, and was payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2019, the Township's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$320,911.00, which was paid on April 1, 2020. Employee contributions to the Plan during the year ended December 31, 2020 were \$120,925.90.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2020 was 4.14% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 is \$49,331.00, and was payable by April 1, 2021. Based on the PFRS measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2019 was \$41,365.00, which was paid on April 1, 2020.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Public Employees' Retirement System - At December 31, 2020, the Township's proportionate share of the PERS net pension liability was \$1,718,168.00. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was 0.0105361347% which was a decrease of 0.0009588149% from its proportion measured as of June 30, 2019.

At December 31, 2020, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date is \$(42,684.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PERS was \$111,812.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System - At December 31, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 4,130,778.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	641,078.00
	<u>\$ 4,771,856.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Township's proportion was .0319687001%, which was an increase of .0001988126% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Township, was .0319687001% which was an increase of .0001988126% from its proportion, on-behalf of the Township, measured as of June 30, 2019.

At December 31, 2020, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date is \$300,365.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township's contribution to PFRS was \$320,911.00, and was paid on April 1, 2020.

At December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date is \$72,653.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 31,285.00	\$ 41,645.00	\$ 72,930.00	\$ 6,076.00	\$ 14,825.00	\$ 20,901.00
Changes of Assumptions	55,739.00	10,395.00	66,134.00	719,413.00	1,107,437.00	1,826,850.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	58,728.00	242,207.00	300,935.00	-	-	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	37,124.00	702,019.00	739,143.00	200,884.00	265,047.00	465,931.00
Township Contributions Subsequent to the Measurement Date	57,630.00	178,573.00	236,203.00	-	-	-
	<u>\$ 240,506.00</u>	<u>\$ 1,174,839.00</u>	<u>\$ 1,415,345.00</u>	<u>\$ 926,373.00</u>	<u>\$ 1,387,309.00</u>	<u>\$ 2,313,682.00</u>

\$57,630.00 and \$178,573.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ended December 31, 2021. These amounts were based on the April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Township's year end of December 31, 2020.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (254,272.00)	\$ (324,313.00)	\$ (578,585.00)
2022	(238,912.00)	(140,568.00)	(379,480.00)
2023	(148,408.00)	73,776.00	(74,632.00)
2024	(85,386.00)	29,800.00	(55,586.00)
2025	(16,519.00)	(29,738.00)	(46,257.00)
	<u>\$ (743,497.00)</u>	<u>\$ (391,043.00)</u>	<u>\$ (1,134,540.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2020, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 2,162,887.00</u>	<u>\$ 1,718,168.00</u>	<u>\$ 1,340,812.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2020, the Plan's measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 5,493,084.00	\$ 4,130,778.00	\$ 2,999,278.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	852,502.00	641,078.00	465,474.00
	<u>\$ 6,345,586.00</u>	<u>\$ 4,771,856.00</u>	<u>\$ 3,464,752.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Years)***

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0105361347%	0.0114949496%	0.0112894949%	0.0114154551%
Township's Proportionate Share of the Net Pension Liability	\$ 1,718,168.00	\$ 2,071,216.00	\$ 2,222,845.00	\$ 2,657,335.00
Township's Covered Payroll (Plan Measurement Period)	\$ 762,436.00	\$ 804,472.00	\$ 792,812.00	\$ 790,184.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	225.35%	257.46%	280.37%	336.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0116460675%	0.0112303627%	0.0139710110%	0.0128555575%
Township's Proportionate Share of the Net Pension Liability	\$ 3,449,231.00	\$ 2,520,991.00	\$ 2,615,755.00	\$ 2,456,952.00
Township's Covered Payroll (Plan Measurement Period)	\$ 801,164.00	\$ 774,672.00	\$ 916,596.00	\$ 931,512.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.53%	325.43%	285.38%	263.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)***

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 115,260.00	\$ 111,812.00	\$ 112,294.00	\$ 105,752.00
Township's Contribution in Relation to the Contractually Required Contribution	\$ (115,260.00)	\$ (111,812.00)	(112,294.00)	(105,752.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 861,582.00	\$ 769,158.00	\$ 784,028.00	\$ 802,234.00
Township's Contributions as a Percentage of Covered Payroll	13.38%	14.54%	14.32%	13.18%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 103,462.00	\$ 96,551.00	\$ 115,175.00	\$ 96,864.00
Township's Contribution in Relation to the Contractually Required Contribution	(103,462.00)	(96,551.00)	(115,175.00)	(96,864.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 782,305.00	\$ 764,211.00	\$ 776,668.00	\$ 903,692.00
Township's Contributions as a Percentage of Covered Payroll	13.23%	12.63%	14.83%	10.72%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Eight Plan Years)***

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.0319687001%	0.0317698875%	0.0291462975%	0.0239451503%
Township's Proportionate Share of the Net Pension Liability	\$ 4,130,778.00	\$ 3,887,941.00	\$ 3,943,975.00	\$ 3,696,668.00
State's Proportionate Share of the Net Pension Liability associated with the Township	641,078.00	613,913.00	535,724.00	414,058.00
Total	<u>\$ 4,771,856.00</u>	<u>\$ 4,501,854.00</u>	<u>\$ 4,479,699.00</u>	<u>\$ 4,110,726.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 1,103,076.00	\$ 1,076,780.00	\$ 939,420.00	\$ 853,584.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	361.07%	419.83%	433.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0300581134%	0.0293560623%	0.0292515360%	0.0289866298%
Township's Proportionate Share of the Net Pension Liability	\$ 5,741,869.00	\$ 4,889,697.00	\$ 3,679,572.00	\$ 3,853,511.00
State's Proportionate Share of the Net Pension Liability associated with the Township	482,175.00	428,810.00	396,228.00	359,194.00
Total	<u>\$ 6,224,044.00</u>	<u>\$ 5,318,507.00</u>	<u>\$ 4,075,800.00</u>	<u>\$ 4,212,705.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 960,732.00	\$ 929,656.00	\$ 923,904.00	\$ 909,696.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	525.97%	398.26%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)***

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 357,145.00	\$ 320,911.00	\$ 284,948.00	\$ 211,919.00
Township's Contribution in Relation to the Contractually Required Contribution	(357,145.00)	(320,911.00)	(284,948.00)	(211,919.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 1,190,559.00	\$ 1,110,611.00	\$ 1,063,347.00	\$ 944,100.00
Township's Contributions as a Percentage of Covered Payroll	30.00%	28.89%	26.80%	22.45%
	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 245,076.00	\$ 238,621.00	\$ 224,672.00	\$ 211,480.00
Township's Contribution in Relation to the Contractually Required Contribution	(245,076.00)	(238,621.00)	(224,672.00)	(211,480.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 838,993.00	\$ 868,623.00	\$ 903,822.00	\$ 925,213.00
Township's Contributions as a Percentage of Covered Payroll	29.21%	27.47%	24.86%	22.86%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)****Police and Firemen's Retirement System (PFRS) (Cont'd)****Changes in Assumptions (Cont'd)**

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2021 was not available, therefore the information dated June 30, 2020 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Plan Description and Benefits Provided (Cont'd) - In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Township was billed monthly by the Plan and paid \$23,599.96, for the year ended December 31, 2020, representing 1.15% of the Township's covered payroll. During the year ended December 31, 2020, retirees were required to contribute \$1,508.52 to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Special Funding Situation Component (Cont'd) - The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB (benefit) expense, on-behalf of the Township, is (\$167,891.00) for the year ended December 31, 2020, representing (8.18%) of the Township's covered payroll.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2020, the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 3,272,385.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>3,372,644.00</u>
	<u><u>\$ 6,645,029.00</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The Township's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the Township's proportion was .018234%, which was an increase of .002138% from its proportion measured as of the June 30, 2019 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Township was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Township was .061744%, which was an increase of .014783% from its proportion measured as of the June 30, 2019 measurement date.

OPEB (Benefit) Expense - At December 31, 2020, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date, is (\$21.668.00). This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Township made contributions to the Plan totaling \$23,599.96.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 86,192.00	\$ 609,379.00
Changes of Assumptions	489,446.00	727,728.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	2,078.00	-
Changes in Proportion	416,132.00	532,383.00
Township Contributions Subsequent to the Measurement Date	10,797.58	-
	<u>\$ 1,004,645.58</u>	<u>\$ 1,869,490.00</u>

Deferred outflows of resources in the amount of \$10,797.58 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2021. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05
June 30, 2020	7.87	7.87

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

Year Ending <u>Dec. 31,</u>	
2021	\$ (223,464.00)
2022	(223,624.00)
2023	(223,881.00)
2024	(224,117.00)
2025	(118,604.00)
Thereafter	<u>138,048.00</u>
	<u>\$ (875,642.00)</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Future Years	3.25% to 15.25%

* salary increases are based on years of service within the respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 3,868,650.00	\$ 3,272,385.00	\$ 2,800,387.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	3,987,178.00	3,372,644.00	2,886,185.00
	<u>\$ 7,855,828.00</u>	<u>\$ 6,645,029.00</u>	<u>\$ 5,686,572.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Township's Proportionate Share of the Net OPEB Liability	\$ 2,707,902.00	\$ 3,272,385.00	\$ 4,011,583.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>2,790,866.00</u>	<u>3,372,644.00</u>	<u>4,134,490.00</u>
	<u>\$ 5,498,768.00</u>	<u>\$ 6,645,029.00</u>	<u>\$ 8,146,073.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net OPEB Liability (Last Four Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.018234%	0.016096%	0.017381%	0.018110%
Township's Proportionate Share of the Net OPEB Liability	\$ 3,272,385.00	\$ 2,180,376.00	\$ 2,723,015.00	\$ 3,697,299.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>3,372,644.00</u>	<u>2,594,933.00</u>	<u>3,280,102.00</u>	<u>4,373,445.00</u>
Total	<u>\$ 6,645,029.00</u>	<u>\$ 4,775,309.00</u>	<u>\$ 6,003,117.00</u>	<u>\$ 8,070,744.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 1,935,379.00	\$ 1,859,353.00	\$ 1,788,436.00	\$ 1,687,390.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	169.08%	117.27%	152.26%	219.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Schedule of the Township's Contributions (Last Four Years)**

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 23,599.96	\$ 25,622.52	\$ 30,692.72	\$ 10,410.24
Township's Contributions in Relation to the Required Contribution	(23,599.96)	(25,622.52)	(30,692.72)	(10,410.24)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 2,052,141.00	\$ 1,879,769.00	\$ 1,847,375.00	\$ 1,746,334.00
Township's Contributions as a Percentage of Covered Payroll	1.15%	1.36%	1.66%	0.60%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend, repealment of the excise tax, and updated mortality improvement assumptions.

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 10: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Township's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Township's trust fund, was created by a Township Resolution adopted on September 22, 2002 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Township approved the adoption of the Plan at the general election held on November 5, 2002, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2003. The Plan provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Township's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Franklin Fire Company, consisting of the volunteer fire department, come from contributions made solely by the governing body of the Township, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments - The Township may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Township, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Township's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Township's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Township shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Township may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Township shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Township elected to contribute between \$765.25 and \$1,718.00 for the year ended December 31, 2021 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2021, the Township's total expenditure to the Plan was \$21,916.87.

Note 10: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Township's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Township has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Township to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Township. These funds, however, are not available for funding the operations of the Township.

Vesting - The Township, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2021, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Township's length of service awards program can be obtained by contacting the Plan Administrator.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the Township, unaffiliated full-time employees are entitled to accumulate annual unused sick leave and vacation days, and police are entitled to accumulate unused sick and vacation days in accordance with their bargaining agreements. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2021, accrued benefits for compensated absences are valued at \$212,017.50.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 13: LEASE OBLIGATIONS

Capital Leases - The Township has authorized participation in the Burlington County Bridge Commission's 2003 Governmental Leasing Program. Under this program, the Commission will acquire or construct certain equipment and improvements and lease these assets to the Township under capital lease agreements.

The Commission will finance this project through the issuance of County-Guaranteed Lease Revenue Bonds, Series 2003. Lease payments by the Township are based upon the principal and interest necessary to amortize debt service on the Series 2003 bonds. Payments by the Township are adjusted to reflect accrued interest earned on the balance of funds unused and held in trust by the Commission. The Township began utilizing the Program's funds during 2003 for various improvements and equipment authorizations. Principal and interest payments began in 2005 and the final maturity is August 2023. The following schedule represents the remaining debt service, through maturity, for the capital lease:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 332,000.00	\$ 34,100.00	\$ 366,100.00
2023	<u>350,000.00</u>	<u>17,500.00</u>	<u>367,500.00</u>
Total	<u>\$ 682,000.00</u>	<u>\$ 51,600.00</u>	<u>\$ 733,600.00</u>

Note 14: CAPITAL DEBT**General Improvement Bonds**

Refunding Bonds, Series 2014 - On November 18, 2014, the Township issued \$5,610,000.00 of refunding bonds with interest rates ranging from 3.0 – 5.0%. The final maturity of the bonds is September 1, 2025.

General Improvement Bonds, Series 2019 - On October 10, 2019, the Township issued \$5,621,000.00 of general improvement bonds, with interest rates ranging from 2.25 – 2.375%. The bonds were issued for the purpose of funding ordinances 2007-02, 2008-08, 2011-06, 2012-06, 2012-11, 2013-10, 2013-07, 2014-11, 2015-04, 2016-10, 2017-07, 2018-03 and 2019-12. The final maturity of the bonds is October 15, 2038.

Refunding Bonds, Series 2021 - On March 24, 2021, the Township issued \$2,875,000.00 of refunding bonds with interest rates of 1.240%. The final maturity of the bonds is April 1, 2028.

Note 14: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,190,000.00	\$ 280,461.76	\$ 1,470,461.76
2023	1,225,000.00	246,204.76	1,471,204.76
2024	1,445,000.00	204,120.76	1,649,120.76
2025	1,465,000.00	157,757.26	1,622,757.26
2026	770,000.00	108,643.76	878,643.76
2027-2031	2,465,000.00	377,948.30	2,842,948.30
2032-2036	1,625,000.00	184,843.80	1,809,843.80
2037-2038	650,000.00	22,750.02	672,750.02
Totals	<u>\$ 10,835,000.00</u>	<u>\$ 1,582,730.42</u>	<u>\$ 12,417,730.42</u>

Sewer Assessment Bonds

Sewer Assessment Refunding Bonds, Series 2021 - On March 24, 2021, the Township issued \$105,000.00 of refunding bonds with interest rates of 1.240%. The final maturity of the bonds is April 1, 2028.

The following schedule represents the remaining debt service, through maturity, for the sewer improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 15,000.00	\$ 1,209.00	\$ 16,209.00
2023	15,000.00	1,023.00	16,023.00
2024	15,000.00	837.00	15,837.00
2025	15,000.00	651.00	15,651.00
2026	15,000.00	465.00	15,465.00
2027-2028	30,000.00	372.00	30,372.00
Totals	<u>\$ 105,000.00</u>	<u>\$ 4,557.00</u>	<u>\$ 109,557.00</u>

Note 14: CAPITAL DEBT (CONT'D)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 12,887,570.00	\$ 12,062,000.00	\$ 12,962,000.00
Sewer Utility:			
Assessment Bonds and Notes	105,000.00	120,000.00	135,000.00
Bonds and Notes	70,250.00	71,200.00	72,150.00
Total Issued	<u>13,062,820.00</u>	<u>12,253,200.00</u>	<u>13,169,150.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	702,546.00	465,046.00	465,046.00
Sewer Utility:			
Bonds, Loans and Notes	950.00	950.00	950.00
Total Authorized but not Issued	<u>703,496.00</u>	<u>465,996.00</u>	<u>465,996.00</u>
Total Issued and Authorized but not Issued	<u>13,766,316.00</u>	<u>12,719,196.00</u>	<u>13,635,146.00</u>
<u>Deductions</u>			
General:			
Reserve for Debt Service	0.22	170.22	10,170.22
Sewer Utility:			
Self-Liquidating	176,200.00	192,150.00	208,100.00
Total Deductions	<u>176,200.22</u>	<u>192,320.22</u>	<u>218,270.22</u>
Net Debt	<u>\$ 13,590,115.78</u>	<u>\$ 12,526,875.78</u>	<u>\$ 13,416,875.78</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.079%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ 1,250,000.00	\$ 1,250,000.00	
Regional School Purposes	18,989,329.33	18,989,329.33	
Self-Liquidating	176,200.00	176,200.00	
General	13,590,116.00	0.22	\$ 13,590,115.78
	<u>\$ 34,005,645.33</u>	<u>\$ 20,415,529.55</u>	<u>\$ 13,590,115.78</u>

Note 14: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)**

Net debt \$13,590,115.78 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,259,330,802.33, equals 1.079%.

3 1/2% of Equalized Valuation Basis (Municipal)	\$	44,076,578.08
Less: Net Debt		<u>13,590,115.78</u>
Remaining Borrowing Power	\$	<u><u>30,486,462.30</u></u>

**Calculation of "Self-Liquidating Purpose,"
Sewer Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$	49,435.66
Deductions:			
Operating and Maintenance Costs	\$	45,500.00	
Debt Service		<u>3,862.47</u>	
Total Deductions			<u>49,362.47</u>
Excess in Revenue	\$		<u><u>73.19</u></u>

Note 15: CAPITAL DEBT REFUNDING

On April 12, 2021, the Township issued \$2,875,000.00 in general obligation refunding bonds with an interest rate of 1.24% to advance refund \$2,831,000.00 of outstanding 2011 general obligation bonds with interest rates ranging from 4.00% to 4.50%; and \$105,000.00 in sewer assessment refunding bonds with an interest rate of 1.24% to advance refund \$105,000.00 of outstanding 2011 sewer assessment bonds with an interest rates ranging from 3.00% to 4.50%. The net proceeds, for both issues totaling \$3,009,900.530 (after payment of issuance costs and additional cash deposits) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the above refunded serial bonds. As a result of the current refunding, the Township will reduce its total debt service payments over the next seven years by \$357,973.96, which results in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$341,961.91, or 11.647% of the principal amount being refunded. The current refunding meets the requirements of an in-substance defeasance and the liability for the refunded bonds was removed from the Township's financial statements.

Note 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

<u>Description</u>	<u>Balance December 31, 2021</u>	<u>2022 Budget Appropriation</u>
Current Fund:		
Emergency Appropriations NJSA 40A:4-46	\$ 100,000.00	\$ 100,000.00
Special Emergency Authorizations NJSA 40A:4-53	48,000.00	16,000.00

The appropriations in the 2022 Budget as adopted are not less than that required by the statutes.

Note 17: SCHOOL TAXES

The Township of Mansfield School District and Northern Burlington Regional High School District taxes have been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Local School District</u> <u>Balance December 31,</u>		<u>Regional High School District</u> <u>Balance December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance of Tax	\$ 6,118,908.50	\$ 6,202,306.50	\$ 5,785,243.05	\$ 5,665,867.96
Deferred	<u>2,985,700.00</u>	<u>2,985,700.00</u>	<u>681,483.00</u>	<u>681,483.00</u>
Taxes Payable	<u>\$ 3,133,208.50</u>	<u>\$ 3,216,606.50</u>	<u>\$ 5,103,760.05</u>	<u>\$ 4,984,384.96</u>

Note 18: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ -	\$ 1,488.23	\$ 20,162.65
2020	-	3,495.72	21,650.88
2019	-	4,673.21	25,146.60

There are no unreimbursed payments on behalf of the Township at December 31, 2021.

Note 18: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Township is a member of the Burlington County Insurance Pool Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund. The Fund provides its members with the following coverage:

Public Officials Bonds in excess of amounts statutorily required
 Public Employees Dishonesty Bonds
 Automobile Liability
 Workers' Compensation and Employer's Liability
 Commercial Property
 General Liability
 Public Officials Liability
 Employment Practices Liability
 Environmental Liability

Contributions to the JIF and MEL, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by each of the fund's actuaries. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
 P.O. Box 325
 Hammonton, New Jersey 08037

Municipal Excess Liability Joint Insurance Fund
 Park 80 West Plaza I
 Saddle Brook, New Jersey 07663

Note 19: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 20: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 21: COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Borough is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

Note 22: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Authorization</u>
Ord 2022-10 - Various Capital Improvements	\$ 3,213,632.00

The above bond ordinance was introduced on July 20, 2022 and is scheduled to be adopted on August 17, 2022.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2020	\$ 10,651,037.64	\$ 71,052.83
Increased by Receipts:		
Taxes Receivable	\$ 34,369,043.81	
Tax Overpayments	83,266.66	
Prepaid Taxes	270,605.05	
Revenue Accounts Receivable	2,475,962.23	
Miscellaneous Revenue Not Anticipated	126,555.62	
Refunds of Current Year Appropriations	315,166.10	
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	127,798.04	
Due State of New Jersey - Marriage Licenses	925.00	
Due Trust Other Fund:		
Construction Trust	389,958.13	
Developers Escrow	973.84	
Police Outside Employment Trust	365,042.50	
Due General Capital Fund	190.00	
Due Federal and State Grant Fund:		
Interfund Liquidated	26,022.04	
Due Sewer Assessment Trust Fund	7,660.26	
Special Emergency Note Payable	48,000.00	
Reserve for Parking Offense Adjudication Act	8.00	
Reserve for Tax Premiums	66,700.00	
Reserve for Tax Title Liens Redemptions	107,623.21	
Unappropriated Federal and State Grants		\$ 446,568.39
Federal, State and Other Grants Receivable		751,908.58
	<u>38,781,500.49</u>	<u>1,198,476.97</u>
	49,432,538.1	1,269,529.80
Decreased by Disbursements:		
Current Year Appropriations	8,479,390.23	
Appropriation Reserves	279,795.17	
Accounts Payable	1,545.18	
County Taxes Payable	4,927,671.62	
Due County for Added and Omitted Taxes	18,671.14	
Local School Taxes Payable	12,321,701.00	
Regional High School Taxes Payable	11,570,907.91	
Special Emergency Note Payable	64,000.00	
Tax Overpayments	88,136.64	
Due State of New Jersey - Marriage Licenses	1,000.00	
Refund of Miscellaneous Revenue not Anticipated	2,260.00	
Reserve for Tax Premiums	94,300.00	
Reserve for Tax Title Liens Redemptions	107,623.21	
Reserve for Tax Maps	18,706.50	
Disbursed by Current Fund For:		
Federal and State Grant Fund	26,022.04	
Construction Trust	329,762.39	
Police Outside Employment Trust	165,042.50	
Sewer Utility Assessment Fund	15,000.00	
Sewer Utility Operating Fund	3,263.32	
Due Trust Other Fund:		
Construction Trust	5,088.65	
Due General Capital Fund	99,030.00	
Due Current Fund		26,022.04
Federal, State and Other Grants - Appropriated		279,517.95
	<u>38,618,917.50</u>	<u>305,539.99</u>
Balance December 31, 2021	<u>\$ 10,813,620.63</u>	<u>\$ 963,989.81</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Schedule of Change Funds
As of December 31, 2021

<u>Office</u>	<u>Amount</u>
Tax Office	\$ 200.00
Clerk's Office	100.00
Municipal Court	<u>375.00</u>
	<u><u>\$ 675.00</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 8,908.37
Increased by:		
Prior Year Deductions Disallowed by Collector	\$ 2,866.28	
Receipts	<u>127,798.04</u>	
		<u>130,664.32</u>
		139,572.69
Decreased by:		
Deductions per Tax Billing	130,000.00	
2021 Deductions Allowed by Collector	<u>8,250.00</u>	
	138,250.00	
Less:		
2021 Deductions Disallowed by Collector	<u>(4,953.56)</u>	
		<u>133,296.44</u>
Balance December 31, 2021		<u><u>\$ 6,276.25</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	2021 Levy	Added Taxes	Collected 2020	Collected 2021	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Overpayment Applied	Transfer to Arrears	Balance Dec. 31, 2021
Arrears					\$	1,029.49				\$	
2015	\$ 3,857.58									24,212.47	\$ 23,182.98
2016	4,103.29									(3,857.58)	
2017	4,100.66									(4,103.29)	
2018	3,796.65									(4,100.66)	
2019	3,981.64		\$ 250.00		250.00		\$ 3.12			(3,793.53)	
2020	305,509.26		2,616.28		302,463.66		11.77			(3,969.87)	
							1,274.34			(4,387.54)	
2021	325,349.08	-	2,866.28	-	303,743.15	-	1,289.23	-	-	-	23,182.98
		\$ 34,757,085.39		\$ 359,211.65	34,065,300.66	\$ 133,296.44	46,860.87	\$ 10,986.20	\$ 8,231.66		133,197.91
	\$ 325,349.08	\$ 34,757,085.39	\$ 2,866.28	\$ 359,211.65	\$ 34,369,043.81	\$ 133,296.44	\$ 48,150.10	\$ 10,986.20	\$ 8,231.66	\$ -	\$ 156,380.89

Analysis of 2021 Property Tax Levy

Tax Yield:

General Purpose
Added / Omitted Taxes
Miscellaneous Added Taxes

\$ 34,047,569.60
703,210.58
6,305.21
\$ 34,757,085.39

Tax Levy:

Local District School Tax
Regional High School District School Tax
County Taxes:
County Tax
County Library Tax
County Open Space Preservation
Due County for Added and Omitted Taxes

\$ 12,238,303.00
11,690,283.00

\$ 4,294,148.20
381,546.17
251,977.25
105,875.59

Local Tax for Municipal Purposes
Add: Additional Tax Levied

5,033,547.21
5,191,311.98
603,640.20
5,794,952.18

\$ 34,757,085.39

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 84,170.48
Increased by:	
Transfers from Taxes Receivable	<u>10,986.20</u>
Balance December 31, 2021	<u><u>\$ 95,156.68</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued in</u> <u>2021</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		\$ 4,380.00	\$ 4,380.00	
Fines and Costs:				
Municipal Court	\$ 9,670.98	129,006.00	130,425.67	\$ 8,251.31
Interest and Costs on Taxes		62,199.59	62,199.59	
Interest on Investments and Deposits		20,355.44	20,355.44	
Energy Receipts Tax		512,185.00	512,185.00	
Shared Services:				
Springfield Court		115,000.00	115,000.00	
Southampton Court		123,624.00	123,624.00	
Other Special Items:				
Uniform Fire Safety Act		12,980.85	12,980.85	
COPS in Schools		181,018.00	181,018.00	
Host Community Benefit Fees		520,202.53	520,202.53	
Cable TV Franchise Fees		48,723.26	48,723.26	
Admin Fee Construction Trust		55,225.29	55,225.29	
Admin Fee for Police Outside Employment		200,000.00	200,000.00	
JIF Safety Reimbursement		27,603.00	27,603.00	
Hotel Tax		10,238.79	10,238.79	
Sewer Utility Reimbursement		1,980.08	1,980.08	
Reserve for Payment of Debt Service		170.00	170.00	
Payment In-Lieu of Taxes (PILOT)		407,416.87	407,416.87	
Sale of Municipal Assets		298,602.99	298,602.99	
	<u>\$ 9,670.98</u>	<u>\$ 2,730,911.69</u>	<u>\$ 2,732,331.36</u>	<u>\$ 8,251.31</u>
Cash Receipts				
Due from Trust Other Fund:			\$ 2,475,962.23	
Admin Fee Construction Trust			55,225.29	
Admin Fee Police Outside Employment			200,000.00	
Developers Escrow Interest on Investments and Deposits			973.84	
Due from General Capital Fund:			170.00	
Reserve for Payment of Debt Service				
	<u>\$ 2,732,331.36</u>			

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Deferred Charges
N.J.S 40A:4-55 Special Emergency
For the Year Ended December 31, 2021

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2020	Raised in Budget	Balance Dec. 31, 2021
September 5, 2019	Preparation of Tax Map	\$ 80,000.00	\$ 16,000.00	\$ 64,000.00	\$ 16,000.00	\$ 48,000.00

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance December 31, 2020			
Current Fund		\$ 211,157.45	
Federal and State Grant Fund		<u>266,861.57</u>	
			\$ 478,019.02
Increased by:			
Current Year Encumbrances:			
Reserve for Tax Maps	\$ 25,849.25		
Current Fund Appropriations	<u>172,540.53</u>		
		198,389.78	
Federal and State Grant Fund		<u>222,895.25</u>	
			<u>421,285.03</u>
			899,304.05
Decreased by:			
Prior Year Encumbrances Reclassified:			
Current Fund Appropriations		211,157.45	
Federal and State Grant Fund		<u>266,861.57</u>	
			<u>478,019.02</u>
Balance December 31, 2021			<u><u>\$ 421,285.03</u></u>

Exhibit SA-9

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 13,615.82
Increased by:		
Transferred from Appropriation Reserves		<u>11,314.14</u>
		24,929.96
Decreased by:		
Disbursements		<u>1,545.18</u>
Balance December 31, 2021		<u><u>\$ 23,384.78</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS - WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT:</u>					
General Administration					
Other Expenses	\$ 270.00	\$ 1,632.71	\$ 538.33	\$ 270.00	\$ 268.33
Mayor and Committee					
Salaries and Wages		87.34	87.34		87.34
Municipal Clerk					
Salaries and Wages		2,063.85	2,063.85		2,063.85
Other Expenses	2,290.99	448.18	4,058.25	4,058.25	
Financial Administration					
Salaries and Wages		4,469.27	4,469.27		4,469.27
Other Expenses	252.59	975.70	1,473.59	1,473.59	
Audit Services					
Other Expenses	11,000.00		11,000.00	11,000.00	
Revenue Administration (Tax Collector)					
Salaries and Wages		873.02	873.02		873.02
Other Expenses	1,119.59	722.93	1,842.52	1,119.59	722.93
Tax Assessment Administration (Tax Assessor)					
Salaries and Wages		2,866.59	2,866.59		2,866.59
Other Expenses		211.87	211.87		211.87
Legal Services and Costs					
Other Expenses	18,281.17	2,944.53	41,225.70	24,253.67	16,972.03
Engineering Services					
Other Expenses	52,539.77	1,524.38	54,064.15	50,333.74	3,730.41
<u>LAND USE ADMINISTRATION:</u>					
Planning					
Other Expenses	763.49	128.63	2,892.12	2,575.99	316.13

(Continued)

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS" (CONT'D)					
LAND USE ADMINISTRATION (CONT'D):					
Zoning Enforcement		\$ 1,277.37	\$ 1,277.37		\$ 1,277.37
Salaries and Wages		2,606.94	2,606.94		2,606.94
Other Expenses					
Land Use					
Salaries and Wages		5,529.68	5,529.68		5,529.68
Other Expenses	\$ 379.40	621.52	1,000.92	\$ 379.40	621.52
INSURANCE:					
Liability		2,119.62	2,119.62		2,119.62
Workers Compensation		4,467.38	4,467.38		4,467.38
Group Health Benefits		23,933.16	23,933.16		23,933.16
Employee Health Waivers		1,500.00	1,500.00		1,500.00
PUBLIC SAFETY:					
Police					
Salaries and Wages		26,915.54	7,065.54		7,065.54
Other Expenses	27,258.45	1,323.88	28,582.33	28,192.33	390.00
Office of Emergency Management					
Salaries and Wages		1,921.19	1,921.19		1,921.19
Other Expenses		795.85	795.85		795.85
Emergency Medical Services:					
Salaries and Wages		1,346.09	1,346.09		1,346.09
Other Expenses	134.72	2,997.79	3,132.51	765.96	2,366.55
Joint Insurance Fund Safety Incentive:					
Other Expenses	215.60	2,728.76	2,944.36	271.24	2,673.12
Municipal Prosecutor					
Other Expenses	4,500.00	2,612.00	9,162.00	9,132.02	29.98

(Continued)

TOWNSHIP OF MANSFIELD

CURRENT FUND

Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>					
<u>PUBLIC WORKS FUNCTIONS:</u>					
Streets and Roads Maintenance					
Salaries and Wages		\$ 149.81	\$ 149.81		\$ 149.81
Other Expenses		1,762.44	20,097.94	\$ 19,622.39	475.55
Other Public Works Functions - Stormwater Management					
Other Expenses	168.31	831.69	1,000.00	942.31	57.69
Solid Waste Collection					
Other Expenses		1,836.83	1,836.83		1,836.83
Recycling					
Salaries and Wages		345.03	345.03		345.03
Other Expenses	275.69	10.86	286.55	275.69	10.86
Buildings and Grounds					
Other Expenses	11,203.23	2,750.49	13,953.72	10,390.50	3,563.22
Vehicle Maintenance					
Other Expenses	1,517.34	830.11	6,347.45	6,300.06	47.39
Community Service Act (Condominium Community Costs)					
Other Expenses		12,540.73	12,540.73	6,134.09	6,406.64
<u>HEALTH AND HUMAN SERVICES:</u>					
Public Health Services					
Salaries and Wages		184.13	184.13		184.13
Other Expenses		324.63	324.63		324.63
Environmental Health Services					
Salaries and Wages		7.36	7.36		7.36
Other Expenses		119.78	119.78		119.78
Animal Control Services					
Other Expenses		1,769.53	1,769.53		1,769.53
Contributions to Social Service Agencies - Statutory					
Other Expenses		300.00	300.00		300.00

(Continued)

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>					
<u>PARKS AND RECREATION FUNCTIONS:</u>					
Recreation Services Programs					
Salaries and Wages		0.47	0.47		0.47
Other Expenses	\$ 8,066.87	7,666.64	15,733.51	\$ 14,874.17	859.34
Maintenance of Parks					
Other Expenses	7,669.20	16,313.97	23,983.17	7,872.62	16,110.55
<u>MUNICIPAL COURT:</u>					
Municipal Court					
Salaries and Wages		1,272.46	1,272.46		1,272.46
Other Expenses	1,367.25	13,316.08	14,683.33	1,367.25	13,316.08
<u>CODE ENFORCEMENT:</u>					
Other Code Enforcement - Fire Inspections					
Salaries and Wages		488.90	488.90		488.90
Other Expenses	87.20	4,990.05	5,077.25	87.20	4,990.05
Other Code Enforcement - Property Maintenance					
Salaries and Wages		132.81	132.81		132.81
Other Expenses		367.25	367.25		367.25
<u>UNCLASSIFIED:</u>					
Utilities and Bulk Purchases					
Electricity	3,428.36	23,142.21	26,570.57	24,122.52	2,448.05
Street Lighting		11,298.65	11,798.65	11,736.52	62.13
Telephone	3,334.97	275.19	3,610.16	3,334.97	275.19
Water	4,726.26	5,624.56	4,850.82	4,726.26	124.56
Fuel Oil/ Petroleum	6,256.96	14,693.01	20,949.97	17,621.68	3,328.29
Landfill and Solid Waste Disposal Costs					
Landfill Fees	25,062.48	4,991.36	25,153.84	25,062.48	91.36
Total Operations - Within "CAPS"	209,005.39	229,982.80	438,988.19	288,296.49	150,691.70

(Continued)

TOWNSHIP OF MANSFIELD

CURRENT FUND

Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --</u>					
<u>MUNICIPAL -- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to					
Public Employee Retirement System	\$	0.19	\$ 0.19	\$	0.19
Police and Firemen's Retirement System		2.00	2.00		2.00
Define Contribution Retirement System		598.07	598.07		598.07
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	-	600.26	600.26	-	600.26
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 209,005.39	230,583.06	439,588.45	\$ 288,296.49	151,291.96
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Length of Service Award Program		3,838.73	3,838.73		3,838.73
Reserve for Tax Appeals		1,812.10	1,812.10		1,812.10
Declared State of Emergency Costs for Coronavirus Response N.J.S.A. 40A:4-45(b) and 40A:4-45 3(bb):					
Municipal Court:					
Other Expense		1,995.27	1,995.27		1,995.27
Emergency Management Services:					
Other Expense		4,140.02	4,140.02		4,140.02
Financial Administration:					
Other Expense		450.00	450.00		450.00
Office of Emergency Management:					
Other Expense		4,272.16	4,272.16		4,272.16
Police:					
Other Expense	114.22	3,661.10	3,775.32		3,775.32
Revenue Administration:					
Other Expense		273.80	273.80		273.80
					(Continued)

(Continued)

TOWNSHIP OF MANSFIELD

CURRENT FUND

Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	Balance December 31, 2020		Balance After Modification	Paid or Charged	Lapsed to Fund Balance
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)</u>					
Shared Service Agreements:					
Springfield Township Court					
Salaries and Wages	\$ 100.00	\$ 28.06	\$ 128.06	\$ 128.06	
Other Expenses	100.00		100.00	100.00	
Southampton Court:					
Salaries and Wages	400.00	239.92	639.92	639.92	
Other Expenses	1,437.84	689.53	2,127.37	1,944.84	\$ 182.53
	<u>2,152.06</u>	<u>21,400.69</u>	<u>23,552.75</u>	<u>2,812.82</u>	<u>20,739.93</u>
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"					
TOTAL	<u>\$ 211,157.45</u>	<u>\$ 251,983.75</u>	<u>\$ 463,141.20</u>	<u>\$ 291,109.31</u>	<u>\$ 172,031.89</u>
Disbursed				\$ 279,795.17	
Transferred to Accounts Payable				<u>11,314.14</u>	
				<u>\$ 291,109.31</u>	

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 359,211.65
Increased by:	
Receipts	<u>270,605.05</u>
	629,816.70
Decreased by:	
Application to 2021 Taxes	<u>359,211.65</u>
Balance December 31, 2021	<u><u>\$ 270,605.05</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 3,327.28
Increased by:		
Miscellaneous Added Tax Overpayments	\$ 10,069.34	
Receipts	<u>83,266.66</u>	
		<u>93,336.00</u>
		96,663.28
Decreased by:		
Overpayments Applied:		
2021 Taxes	8,231.66	
Refunds	<u>88,136.64</u>	
		<u>96,368.30</u>
Balance December 31, 2021		<u><u>\$ 294.98</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2021

Increased by:		
2021 Levy:		
General County	\$ 4,294,148.20	
County Library Tax	381,546.17	
County Open Space Tax	<u>251,977.25</u>	
		\$ 4,927,671.62
Decreased by:		
Disbursements		<u><u>\$ 4,927,671.62</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Amount Due to County for Added Taxes
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 18,671.14
Increased by:		
2018 Rollback Assessments	\$ 32,416.82	
2019 Rollback Assessments	32,747.08	
2020 Added Assessment	154.71	
2020 Rollback Assessment	32,389.19	
2021 Added Assessment	7,748.03	
2021 Rollback Assessment	<u>419.76</u>	
		<u>105,875.59</u>
		124,546.73
Decreased by:		
Disbursements		<u>18,671.14</u>
Balance December 31, 2021		<u><u>\$ 105,875.59</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2021

Balance December 31, 2020		
School Tax Payable	\$ 3,216,606.50	
School Tax Deferred	<u>2,985,700.00</u>	
		\$ 6,202,306.50
Increased by:		
Levy - School Year July 1, 2021 to June 30, 2022		<u>12,238,303.00</u>
		18,440,609.50
Decreased by:		
Disbursements		<u>12,321,701.00</u>
Balance December 31, 2021		
School Tax Payable	3,133,208.50	
School Tax Deferred	<u>2,985,700.00</u>	
		<u>\$ 6,118,908.50</u>
2021 Liability for Local District School Tax:		
Tax Paid		\$ 12,321,701.00
Add: Tax Payable December 31, 2021		<u>3,133,208.50</u>
		15,454,909.50
Less: Tax Payable December 31, 2020		<u>3,216,606.50</u>
Amount Charged to 2021 Operations		<u>\$ 12,238,303.00</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2021

Balance December 31, 2020		
School Tax Payable	\$ 4,984,384.96	
School Tax Deferred	<u>681,483.00</u>	
		\$ 5,665,867.96
Increased by:		
Levy - School Year July 1, 2021 to June 30, 2022		<u>11,690,283.00</u>
		17,356,150.96
Decreased by:		
Disbursements		<u>11,570,907.91</u>
Balance December 31, 2021		
School Tax Payable	5,103,760.05	
School Tax Deferred	<u>681,483.00</u>	
		<u>\$ 5,785,243.05</u>
2021 Liability for Regional High School Tax:		
Tax Paid		\$ 11,570,907.91
Add: Tax Payable December 31, 2021		<u>5,103,760.05</u>
		16,674,667.96
Less: Tax Payable December 31, 2020		<u>4,984,384.96</u>
Amount Charged to 2021 Operations		<u>\$ 11,690,283.00</u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2021

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance Dec. 31, 2021</u>
2019-13	Special Emergency Notes	10/14/2021	10/13/2022	1.00%	\$ 64,000.00	\$ 48,000.00	\$ 64,000.00	\$ 48,000.00

TOWNSHIP OF MANSFIELD
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 175.00
Increased by:	
Receipts	<u>925.00</u>
	1,100.00
Decreased by:	
Disbursements	<u>1,000.00</u>
Balance December 31, 2021	<u><u>\$ 100.00</u></u>

Exhibit SA-19

CURRENT FUND
Statement of Tax Premiums
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 49,800.00
Increased by:	
Receipts	<u>66,700.00</u>
	116,500.00
Decreased by:	
Disbursements	<u>94,300.00</u>
Balance December 31, 2021	<u><u>\$ 22,200.00</u></u>

TOWNSHIP OF MANSFIELD
CURRENT FUND
Schedule of Property Acquired for Taxes - Assessed Valuation
As of December 31, 2021

Balance December 31, 2021	<u><u>\$ 602,500.00</u></u>
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Exhibit SA-21

CURRENT FUND
Statement of Reserve for Tax Maps
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 44,555.75
Decreased by:		
Encumbrances	\$ 25,849.25	
Disbursements	<u>18,706.50</u>	
Balance December 31, 2021		<u><u>\$ 44,555.75</u></u>

TOWNSHIP OF MANSFIELD
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Anticipated Revenue</u>	<u>Received</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:				
Bulletproof Vest Partnership Grant		\$ 2,077.38	\$ 2,077.38	
Community Development Block Grant	\$ 90,091.34	55,000.00	27,775.50	\$ 117,315.84
Total Federal Grants	90,091.34	57,077.38	29,852.88	117,315.84
State Grants:				
NJ Trust Fund Authority Act:				
Trust Fund Grant	349.79			349.79
Trust Fund Grant - Georgetown	13,266.09			13,266.09
Trust Fund Grant - White Pine Road	146,114.26			146,114.26
Trust Fund Grant - Axe Factory Road	87,718.16			87,718.16
Trust Fund Grant - Mansfield Road East	302,053.77		244,665.59	57,388.18
NJDEP - Clean Communities Program		20,009.33	20,009.33	
NJDEP - Recycling Tonnage Grant	7,217.55	10,095.03	10,095.03	7,217.55
Body Armor Fund		1,420.74	1,420.74	
New Jersey Department of Environmental Protection:				
Community Stewardship Incentive Program	2,700.00			2,700.00
NJ Department Of Transportation - Municipal Aid Program:				
Mt Pleasant Road at Georgetown/Chesterfield Road	33,750.25		23,835.44	9,914.81
Railroad Ave and White Pine Road	250,000.00		198,533.49	51,466.51
Railroad Ave	231,500.00		207,296.08	24,203.92
Island Road Project		195,000.00		195,000.00
Safe and Secure Communities Grant		16,200.00	16,200.00	
Total State Grants	1,074,669.87	242,725.10	722,055.70	595,339.27
Local Grants:				
County Circulation	35,665.93			35,665.93
Burlington County Park Improvement	129,621.46			129,621.46
Total Local Grants	165,287.39	-	-	165,287.39
Total Federal State and Local Grants	\$ 1,330,048.60	\$ 299,802.48	\$ 751,908.58	\$ 877,942.50
Original Budget		\$ 17,620.74		
Appropriation by NJS 40A:4-87 (Chapter 159's)		282,181.74		
Receipts			\$ 751,908.58	
		\$ 299,802.48	\$ 751,908.58	

TOWNSHIP OF MANSFIELD
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ -
Increased by:	
Disbursements Made by Current Fund on Behalf of Federal and State Grant Fund:	
Appropriated Grants	<u>26,022.04</u>
	26,022.04
Decreased by:	
Disbursements	<u>26,022.04</u>
Balance December 31, 2021	<u><u>\$ -</u></u>

TOWNSHIP OF MANSFIELD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2021

<u>Program</u>	<u>Balance Dec. 31, 2020</u>	<u>Transferred from 2021 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants:					
Bulletproof Vest Partnership Grant	\$ 10,480.14	\$ 2,077.38			\$ 12,557.52
Community Development Block Grant	111,274.50	55,000.00	\$ 28,725.50	\$ 79,668.56	115,331.44
Total Federal Grants	121,754.64	57,077.38	28,725.50	79,668.56	127,888.96
State Grants:					
NJ Transportation Trust Fund Authority Act:					
Trust Fund Grant - Georgetown	18,223.84				18,223.84
Trust Fund Grant - White Pine Road	160,056.57				160,056.57
Trust Fund Grant - Axe Factory Road	87,718.16				87,718.16
Trust Fund Grant - Mansfield Road East	186,948.25		8,421.15	180,135.19	15,234.21
Body Armor Replacement Program		1,420.74		1,145.20	275.54
Click it or Tick It	13,500.00				13,500.00
Drive Sober or Get Pulled Over	4,400.00				4,400.00
Environmental Services	5,000.00				5,000.00
NJ Tree Reforestation	144,592.68				144,592.68
Recycling Tonnage Grant	13,420.84	10,095.03	4,125.00	24,047.80	3,593.07
Department of Environmental Protection:					
Community Stewardship Incentive Program	520.00				520.00
Clean Communities Grant	27,174.41	20,009.33	4,635.98	27,009.63	24,810.09
Planning Acceptance	11,575.58				11,575.58
Safety Belt	3,469.59				3,469.59
Safe and Secure Communities Grant	69,630.00	16,200.00		16,200.00	69,630.00
Over the Limit Under Arrest	1,335.82				1,335.82
Drunk Driving Enforcement Fund	24,996.43			162.92	24,833.51
Alcohol Education and Rehabilitation Fund	47.00				47.00
NJ Department Of Transportation - Municipal Aid Program:					
Mt Pleasant Road at Georgetown/Chesterfield Road	20,574.31				20,574.31
Railroad Ave and White Pine Road	55,159.45		194,840.55	178,874.00	71,126.00
Railroad Ave	40,286.87		23,718.39	21,191.94	42,813.32
Island Road		195,000.00			195,000.00
Domestic Violence Training Program	2,787.44				2,787.44
Total State Grants	891,417.24	242,725.10	235,741.07	448,766.68	921,116.73
Local Grants:					
County Circulation	10,090.36				10,090.36
County Park Development	110,977.62		2,395.00		113,372.62
Total Local Grants	121,067.98	-	2,395.00	-	123,462.98
Total Federal State and Local Grants	\$ 1,134,239.86	\$ 299,802.48	\$ 266,861.57	\$ 528,435.24	\$ 1,172,468.67
Original Budget		\$ 17,620.74			
Appropriation by 40A:4-87		282,181.74			
Disbursed				\$ 279,517.95	
Disbursements Made by Current Fund on Behalf of Federal and State Grant Fund				26,022.04	
Encumbered				222,895.25	
		\$ 299,802.48		\$ 528,435.24	

TOWNSHIP OF MANSFIELD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	Realized in <u>Budget</u>	Cash <u>Received</u>	Balance <u>Dec. 31, 2021</u>
Federal Grants:				
American Rescue Plan (ARP)	\$ -	\$ -	\$ 446,568.39	\$ 446,568.39

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MANSFIELD
TRUST FUND
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Animal Control</u>	<u>Other</u>
Balance December 31, 2020	\$ 5,296.31	\$ 3,932,992.67
Increased by Receipts:		
Reserve for Animal Control Fund	\$ 7,621.20	
Due State - Registration Fees	936.00	\$ 136,372.00
Due Current Fund:		
Current Year Interest Earnings		973.84
Interfunds Liquidated		5,088.65
Reserve for Payroll Deductions Payable		1,356,530.50
Reserve for Net Payroll		2,005,745.45
Reserve for Recreation Open Space Land Fund		5,000.00
Reserve for Public Defender		12,630.00
Reserve for Developer's Escrow		1,579,329.12
Reserve for Special Events		3,727.02
Reserve for Recreation Programs		30,880.88
Reserve for COAH		1,914,604.93
Reserve for Construction Trust		1,374,659.00
Reserve for Police Outside Employment		351,516.25
Reserve for Sidewalk Contributions		113,728.00
	<u>8,557.20</u>	<u>8,890,785.64</u>
	13,853.51	12,823,778.31
Decreased by Disbursements:		
Reserve for Animal Control Fund	6,869.00	
Due State - Registration Fees	906.00	135,296.00
Due Current Fund		755,974.47
Reserve for Payroll Deductions Payable		1,354,380.66
Reserve for Fire Safety		4,250.00
Reserve for Net Payroll		2,005,745.45
Reserve for Recreation Open Space Land Fund		42,429.13
Reserve for Unemployment Compensation Insurance		1,488.23
Reserve for Public Defender		15,000.00
Reserve for Developer's Escrow		785,639.21
Reserve for Special Events		4,068.81
Reserve for Recreation Programs		29,258.96
Reserve for COAH		88,156.43
Reserve for Construction Trust		26,727.41
Reserve for Police Outside Employment		2,050.00
	<u>7,775.00</u>	<u>5,250,464.76</u>
Balance December 31, 2021	<u><u>\$ 6,078.51</u></u>	<u><u>\$ 7,573,313.55</u></u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 775,939.96
Increased by:		
Township Contributions	\$ 21,916.87	
Unrealized Gain on Investments	<u>164,060.97</u>	
		<u>185,977.84</u>
		961,917.80
Decreased by:		
Benefits Paid to Participants	15,737.41	
Administration Expenses	<u>900.00</u>	
		<u>16,637.41</u>
Balance December 31, 2021		<u><u>\$ 945,280.39</u></u>

Schedule of Investments, December 31, 2021

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 78,030.33
Mutual Funds:	
Large Cap Value Funds	32,413.53
Large Cap Blended Funds	245,867.18
Large Cap Growth Funds	341,167.10
Mid Cap Value Funds	71,518.10
Mid Cap Growth Funds	75,454.37
Small Cap Value Funds	66,766.97
Small Cap Growth Funds	22,647.60
Bonds	<u>11,415.21</u>
	<u><u>\$ 945,280.39</u></u>

TOWNSHIP OF MANSFIELD
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 4.20
Increased by:	
Receipts	<u>936.00</u>
	940.20
Decreased by:	
Disbursements	<u>906.00</u>
Balance December 31, 2021	<u><u>\$ 34.20</u></u>

TOWNSHIP OF MANSFIELD
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 5,292.11
Increased by:	
Receipts - Animal License Fees	<u>7,621.20</u>
	12,913.31
Decreased by:	
Expenditures Under R.S.4:19.11	<u>6,869.00</u>
Balance December 31, 2021	<u><u>\$ 6,044.31</u></u>

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2019	\$ 7,110.60
2020	<u>5,429.20</u>
	<u><u>\$ 12,539.80</u></u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of from Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020			\$	118.20
Increased by:				
Disbursements - Interfunds Liquidated:				
Construction Trust		\$	389,958.13	
Developers Escrow			973.84	
Police Outside Employment			365,042.50	
				<u>755,974.47</u>
				756,092.67
Decreased by:				
Anticipated Revenues - Construction Admin Fees			55,225.29	
Anticipated Revenues - Police Outside Employment Admin Fees			200,000.00	
Disbursements made by Current Fund on Behalf of Trust Fund:				
Construction Trust	\$	329,762.39		
Police Outside Employment		165,042.50		
			494,804.89	
Receipts:				
Interest Earnings		973.84		
Interfunds Liquidated:				
Construction Trust		5,088.65		
			6,062.49	
				<u>756,092.67</u>
Balance December 31, 2021			\$	<u><u>-</u></u>
<u>Analysis of Balance December 31, 2021:</u>				
Unemployment (Due from)			\$	(450.00)
Developers Escrow (Due to)				<u>450.00</u>
			\$	<u><u>-</u></u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2021

	Increased by		Decreased by		
	Balance Dec. 31, 2020	Other Receipts	Disbursements	Disbursed By Current Fund for Trust Fund	Due Current Fund
					Balance Dec. 31, 2021
Reserve for:					
Payroll Deductions Payable	\$ 25,268.95	\$ 1,356,530.50	\$ 1,354,380.66		\$ 27,418.79
Net Payroll		2,005,745.45	2,005,745.45		
Unemployment Compensation Insurance	21,650.88		1,488.23		20,162.65
Recreation Open Space Land Fund	43,349.11		42,429.13		5,919.98
Fire Safety	4,516.62	5,000.00	4,250.00		266.62
Public Defender	7,588.92		15,000.00		5,218.92
Developer's Escrow	862,537.03	12,630.00	785,639.21		1,656,226.94
Special Events	5,967.77	1,579,329.12	4,068.81		5,625.98
Recreation Programs	75,906.51	3,727.02	29,258.96		77,528.43
COAH	2,055,074.65	30,880.88	88,156.43		3,881,523.15
Special Law Enforcement	2,011.36	1,914,604.93			2,011.36
Law Enforcement Trust	567.44				567.44
Construction Trust	460,589.78	1,374,659.00	26,727.41	\$ 329,762.39	\$ 55,225.29
Police Outside Employment	47,808.25	351,516.25	2,050.00	165,042.50	200,000.00
Court Ordered Mapleton	220,621.60				32,232.00
Sidewalk Contributions	60,240.00	113,728.00			220,621.60
Storm Recovery	17,500.00				173,968.00
Accumulated Leave Compensation	17,500.00				17,500.00
	<u>\$ 3,928,698.87</u>	<u>\$ 8,748,351.15</u>	<u>\$ 4,359,194.29</u>	<u>\$ 494,804.89</u>	<u>\$ 7,567,825.55</u>

TOWNSHIP OF MANSFIELD
TRUST OTHER FUND
Statement of Due to State of New Jersey - DCA Training Fees
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 4,412.00
Increased by:	
DCA Fees Received	<u>136,372.00</u>
	140,784.00
Decreased by:	
Quarterly DCA Fees	<u>135,296.00</u>
Balance December 31, 2021	<u><u>\$ 5,488.00</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of General Capital Cash - Treasurer
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 175,318.30
Increased by Receipts:		
Bond Anticipation Notes	\$ 2,052,570.00	
Due Current Fund	<u>99,030.00</u>	
		<u>2,151,600.00</u>
		2,326,918.3
Decreased by Disbursements:		
Due Current Fund	190.00	
Due Sewer Utility Operating Fund	950.00	
Improvement Authorizations	600,969.21	
Bond Anticipation Notes	<u>171,000.00</u>	
		<u>773,109.21</u>
Balance December 31, 2021		<u><u>\$ 1,553,809.09</u></u>

Fund Balance		
Capital Improvement Fund		
Due Current Fund		
Due Sewer Utility Capital Fund		
Reserve for Payment of Debt Service		
Reserve for Petrocoat Bridge		
Reserve for Sewer Plant - Centex		
Reserve for Encumbrances		
Improvement Authorizations:		
Ordinance		
Number		
1999-12	Purchase of Fire Truck	
2000-06	Acquisition of Real Property Farmland Preservation	
2008-08	Various Capital Improvements	
2013-07	Acquisition of Fire Apparatus	
2016-10	Acquisition of Police SUV's	
2017-07	Various Capital Improvements	
2018-03	Acquisition of EMT Vehicles	
2019-12	Various Equipment/Various Capital Improvements	
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	
2021-29	Emergency Road Repairs	

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TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 12,894,000.00
Increased by:		
2021 Refunding Bonds Issued		<u>2,875,000.00</u>
		15,769,000.00
Decreased by:		
Serial Bonds Defeased	\$ 2,831,000.00	
2021 Budget Appropriations:		
Capital Leases	321,000.00	
Serial Bonds	<u>1,100,000.00</u>	
		<u>4,252,000.00</u>
Balance December 31, 2021		<u><u>\$ 11,517,000.00</u></u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Increased by		Analysis of Balance Dec. 31, 2021			
		Balance Dec. 31, 2020	2021 Authorizations	Balance Dec. 31, 2021	Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
1999-12	Purchase of Fire Truck	\$ 86.00		\$ 86.00		\$ 86.00	
2008-08	Various Capital Improvements	410,000.00		410,000.00		132,574.64	\$ 277,425.36
2013-07	Acquisition of Fire Apparatus	12,500.00		12,500.00		12,347.42	152.58
2016-10	Acquisition of Police SUV's	5,000.00		5,000.00		5,000.00	
2017-07	Various Capital Improvements	25,800.00		25,800.00		24,299.87	1,500.13
2018-03	Acquisition of EMT Vehicles	11,500.00		11,500.00		5,060.14	6,439.86
2019-12	Various Equipment/Various Capital Improvements	160.00		160.00			160.00
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	171,000.00		171,000.00	\$ 171,000.00		
2021-09; (2021-15)	Various Capital Improvements and Related Expenses		\$ 1,881,570.00	1,881,570.00	1,881,570.00		
2021-29	Emergency Road Repairs		237,500.00	237,500.00		137,811.00	99,689.00
		<u>\$ 636,046.00</u>	<u>\$ 2,119,070.00</u>	<u>\$ 2,755,116.00</u>	<u>\$ 2,052,570.00</u>	<u>\$ 317,179.07</u>	<u>\$ 385,366.93</u>
Improvement Authorizations Unfunded							
Less Unexpended Proceeds of Bond Anticipation Notes Issued:							
	Ordinance 2020-12; (2020-17)					\$ 13,513.75	\$ 477,196.36
	Ordinance 2021-09; (2021-15)					78,315.68	
							91,829.43
							\$ 385,366.93

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 145,878.68
Increased by:	
Charges to Improvement Authorizations	<u>1,748,468.84</u>
	1,894,347.52
Decreased by:	
Prior Year Encumbrances Reclassified:	
Improvement Authorizations	<u>145,878.68</u>
Balance December 31, 2021	<u><u>\$ 1,748,468.84</u></u>

Exhibit SC-6

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 170.22
Decreased by:	
Anticipated as Revenue in Current Fund - Due to Current Fund	<u>170.00</u>
Balance December 31, 2021	<u><u>\$ 0.22</u></u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount		Balance Dec. 31, 2020		2021 Authorizations	Prior Year Encumbrances/ Contracts Payable Reclassified	Paid or Charged	Balance Dec. 31, 2021	
					Funded	Unfunded				Funded	Unfunded
General Improvements:											
2000-06	Acquisition of Real Property- Farmland Preservation	04/12/00	\$	48,714.00	\$	14.56		\$	13,490.00	\$	14.56
2008-08	Various Capital Improvements	02/27/08		3,500,000.00		\$	332,386.36				\$ 277,425.36
2013-07	Acquisition of Fire Apparatus	08/28/13		750,000.00			152.58				152.58
2017-07	Various Capital Improvements	07/12/17		204,000.00			1,500.13				1,500.13
2018-03	Acquisition of EMT Vehicles	02/21/18		250,000.00			6,439.86				6,439.86
2019-12	Various Equipment/Various Capital Improvements	07/17/19		250,000.00		91,472.93	160.00		89,275.00	2,197.93	160.00
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	7/15/20; (11/18/20)		180,000.00			20,241.80		132,388.68	139,116.73	13,513.75
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	5/19/2021; (9/15/21)		1,980,600.00				\$	1,980,600.00	1,902,284.32	78,315.68
2021-29	Emergency Road Repairs	11/23/21		250,000.00					150,311.00		99,689.00
			\$	91,487.49	\$	360,880.73	\$	2,230,600.00	\$	2,212.49	\$ 477,196.36
Deferred Charges to Future Taxation Unfunded											
			Capital Improvement Fund		Unfunded		\$	2,119,070.00			
			Disbursed					111,530.00	\$ 600,969.21		
			Encumbered						1,748,468.84		
							\$	2,230,600.00	\$2,349,438.05		

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 13,800.00
Increased by:	
Due from Current Fund:	
Current Fund Budget Appropriation	<u>99,030.00</u>
	112,830.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>111,530.00</u>
Balance December 31, 2021	<u><u>\$ 1,300.00</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2021

Increased by:		
Disbursement - Prior Year Bank Error funded by Current Fund	\$ 20.00	
Liquidation of Interfund - Disbursed	170.00	
Budget Appropriation - Capital Improvement Fund	<u>99,030.00</u>	
		\$ 99,220.00
Decreased by:		
Interfunds Received - Receipt	99,030.00	
Anticipated as Revenue in Current Fund -		
Reserve for Payment of Debt	<u>170.00</u>	
		<u>99,200.00</u>
Balance December 31, 2021		<u><u>\$ 20.00</u></u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2021		Interest Rate	Balance Dec. 31, 2020	Increased by		Decreased by		Balance Dec. 31, 2021
			Date	Amount			Issued	Paid by Budget Appropriation	Defeased		
General Improvement Bonds, Series 2011	03/30/11	\$ 5,616,000.00				\$ 3,146,000.00		\$ 315,000.00	\$ 2,831,000.00		
Refunding Bonds, Series 2014	11/18/14	5,610,000.00	09/01/22	\$ 630,000.00	4.000%						
			09/01/23	650,000.00	5.000%						
			09/01/24	675,000.00	5.000%						
			09/01/25	730,000.00	5.000%	3,295,000.00		610,000.00		\$ 2,685,000.00	
General Improvement Bonds, Series 2019	10/10/19	5,621,000.00	10/15/22-23	200,000.00	2.250%						
			10/15/24-37	325,000.00	2.250%						
			10/15/28	325,000.00	2.375%	5,450,000.00		175,000.00		5,275,000.00	
Refunding Bonds, Series 2021	3/24/21	2,875,000.00	04/01/22	360,000.00	1.240%						
			04/01/23	375,000.00	1.240%						
			04/01/24	445,000.00	1.240%						
			04/01/25	410,000.00	1.240%						
			04/01/26	445,000.00	1.240%						
			04/01/27	430,000.00	1.240%						
			04/01/28	410,000.00	1.240%		\$ 2,875,000.00			2,875,000.00	
						\$ 11,891,000.00	\$ 2,875,000.00	\$ 1,100,000.00	\$ 2,831,000.00	\$ 10,835,000.00	

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Burlington County Bridge Commission Lease Payable
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
			<u>Outstanding</u>	<u>Date</u>				
Burlington County Bridge Commission County Refunding Bonds, Series 2003	6/25/05	\$ 2,682,000.00	07/15/22		5.000%			
			07/15/23		5.000%	\$ 1,003,000.00	\$ 321,000.00	\$ 682,000.00

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
2020-12; (2020-17)	Various Capital Improvements and Related Expenses	10/15/20 10/15/20	10/15/20 09/29/21	10/14/21 09/28/22	1.00% 0.33%	\$ 171,000.00	\$ 171,000.00	\$ 171,000.00	\$ 171,000.00
2021-09; (2021-15)	Various Capital Improvements and Related Expenses	09/29/21	09/29/21	09/28/22	0.33%		1,881,570.00		1,881,570.00
						<u>\$ 171,000.00</u>	<u>\$ 2,052,570.00</u>	<u>\$ 171,000.00</u>	<u>\$ 2,052,570.00</u>
					Renewed	\$ 171,000.00	1,881,570.00	\$ 171,000.00	
					Issued for Cash				
						<u>\$ 1,881,570.00</u>	<u>\$ 2,052,570.00</u>	<u>\$ 171,000.00</u>	<u>\$ 171,000.00</u>

TOWNSHIP OF MANSFIELD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Increased by</u>		<u>Decreased by</u>	
		<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2021</u>
1999-12	Purchase of Fire Truck	\$ 86.00			\$ 86.00
2008-08	Various Capital Improvements	410,000.00			410,000.00
2013-07	Acquisition of Fire Apparatus	12,500.00			12,500.00
2016-10	Acquisition of Police SUV's	5,000.00			5,000.00
2017-07	Various Capital Improvements	25,800.00			25,800.00
2018-03	Acquisition of EMT Vehicles	11,500.00			11,500.00
2019-12	Various Equipment/Various Capital Improvements	160.00			160.00
2021-09; (2021-15)	Various Capital Improvements and Related Expenses		\$ 1,881,570.00	\$ 1,881,570.00	
2021-29	Emergency Road Repairs		237,500.00		237,500.00
		<u>\$ 465,046.00</u>	<u>\$ 2,119,070.00</u>	<u>\$ 1,881,570.00</u>	<u>\$ 702,546.00</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF MANSFIELD
SEWER UTILITY FUND
Statement of Sewer Utility Cash -- Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2020	\$ 35,865.97	\$ 1,623,555.20
Increased by Receipts:		
Rents Receivable	\$ 45,815.66	
Bond Anticipation Notes		\$ 70,250.00
	<u>45,815.66</u>	<u>70,250.00</u>
	81,681.63	1,693,805.20
Decreased by Disbursements:		
2021 Budget Appropriations	33,760.18	
2020 Appropriation Reserves	2,875.05	
Accrued Interest on Bonds	710.03	
Bond Anticipation Notes		70,250.00
	<u>37,345.26</u>	<u>70,250.00</u>
Balance December 31, 2021	<u><u>\$ 44,336.37</u></u>	<u><u>\$ 1,623,555.20</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2021

		<u>Increased By</u>	<u>Decreased By</u>	
	Balance (Deficit) <u>Dec. 31, 2020</u>	Bond Anticipation <u>Notes</u>	Bond Anticipation <u>Notes</u>	Balance (Deficit) <u>Dec. 31, 2021</u>
Reserve for Payment of Debt Service	\$ 839.73			\$ 839.73
Improvement Authorizations:				
Ordinance <u>Number</u>				
2014-10 Improvements to Lynnwood Farm	8,112.99	\$ 70,250.00	\$ 70,250.00	8,112.99
2015-10 Improvements to Sewer Plant	<u>1,614,602.48</u>			<u>1,614,602.48</u>
	<u>\$ 1,623,555.20</u>	<u>\$ 70,250.00</u>	<u>\$ 70,250.00</u>	<u>\$ 1,623,555.20</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Sewer Service Charges Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 2,251.11
Increased by:	
2021 Charges	<u>45,591.31</u>
	47,842.42
Decreased by:	
Receipts	<u>45,815.66</u>
Balance December 31, 2021	<u><u>\$ 2,026.76</u></u>

Exhibit SD-4

SEWER ASSESSMENT TRUST FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 113,347.52
Increased by:	
Receipts Collected by Current Fund on Behalf of Sewer Assessment Fund:	
Assessments Receivable	<u>7,660.26</u>
	121,007.78
Decreased by:	
Disbursements Made by Current Fund on Behalf of Sewer Assessment Fund:	
Assessment Serial Bonds	<u>15,000.00</u>
Balance December 31, 2021	<u><u>\$ 106,007.78</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ -
Increased by:	
Disbursements Made by General Capital Fun On-behalf of Sewer Operating Fund:	
Bond Anticipation Note Principal	<u>950.00</u>
Balance December 31, 2021	<u><u>\$ 950.00</u></u>

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Trust Assessment Bonds
For the Year Ended December 31, 2021

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2021 Date	Interest Rate	Balance Dec. 31, 2020	Increased by		Decreased by		Balance Dec. 31, 2021
						Issued		Paid by Budget Appropriation	Defeased	
Sewer Assessment Bonds - 2011	03/30/11	\$ 270,000.00			\$ 120,000.00			\$ 15,000.00	\$ 105,000.00	
Sewer Assessment Refunding Bonds Series 2021	03/24/21	105,000.00	04/01/22	1.24%						
			04/01/23	1.24%						
			04/01/24	1.24%						
			04/01/25	1.24%						
			04/01/26	1.24%						
			04/01/27	1.24%						
			04/01/28	1.24%						
						\$ 105,000.00			\$ 105,000.00	
					\$ 120,000.00	\$ 105,000.00	\$ 15,000.00	\$ 105,000.00	\$ 105,000.00	

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2020</u>	<u>Collected by Current Fund on Behalf of Sewer Assessment Fund</u>	<u>Balance Dec. 31, 2021</u>	<u>Balance Pledged to</u>	
								<u>Assessment Serial Bonds</u>	<u>Reserve</u>
2003-2 2007-8	Construction of Sanitary Sewer; Improvements - Lynnwood Farms	9/12/2007	20	9/12/10- 9/12/26	\$ 41,588.33	\$ 7,660.26	\$ 33,928.07	\$ 33,928.07	\$ -

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2020 & 2021</u>
2014-10	Improvements to Lynwood Farms	06/11/14	\$ 75,000.00	<u>\$ 75,000.00</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>		<u>Balance</u>		<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>to Fund</u>
			<u>Transfers</u>		<u>Balance</u>
Operations:					
Other Expenses	<u>\$ 2,411.76</u>	<u>\$ 2,457.00</u>	<u>\$ 4,868.76</u>	<u>\$ 2,875.05</u>	<u>\$ 1,993.71</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans and Notes
For the Year Ended December 31, 2021

Balance December 31, 2020				\$	1,445.90
Increased by:					
Charged to Budget Appropriation:					
Interest on Bonds			\$	2,295.07	
Interest on Notes				617.40	
					<u>2,912.47</u>
					4,358.37
Decreased by:					
Interest Paid:					
Interest on Notes				710.03	
Payments made by Current Fund on Behalf of Sewer Utility Operating Fund:					
Interest on Bonds				3,263.32	
					<u>3,973.35</u>
Balance December 31, 2021				\$	<u><u>385.02</u></u>

Analysis of Balance December 31, 2021

	Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	Period	Amount
Serial Bonds:						
\$ 105,000.00		Various	10/01/21	12/31/21	3 months	\$ 325.50
Notes:						
70,250.00		0.33%	09/29/21	12/31/21	94 days	<u>59.52</u>
						<u><u>\$ 385.02</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
As of December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2020 & 2021	
				Funded	Unfunded
2014-10	Improvements to Lynwood Farm	06/11/14	\$ 75,000.00		\$ 9,062.99
2015-10	Improvements to Sewer Plant	08/12/15	1,614,602.48	\$ 1,614,602.48	
				<u>\$ 1,614,602.48</u>	<u>\$ 9,062.99</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
2014-10	Improvements to Lynwood Farms	11/07/14	09/29/21	09/28/22	0.33%		\$ 70,250.00		\$ 70,250.00
2014-10	Improvements to Lynwood Farms	11/07/14	10/15/20	10/14/21	1.00%	\$ 71,200.00		\$ 71,200.00	
						<u>\$ 71,200.00</u>	<u>\$ 70,250.00</u>	<u>\$ 71,200.00</u>	<u>\$ 70,250.00</u>
					Renewed		\$ 70,250.00	\$ 70,250.00	
					Paid by Budget Appropriation			950.00	
							<u>\$ 70,250.00</u>	<u>\$ 71,200.00</u>	<u>\$ 70,250.00</u>

TOWNSHIP OF MANSFIELD
SEWER ASSESSMENT TRUST FUND
 Analysis of Assessment Cash
 For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Receipts Assessments	Disbursements Miscellaneous	Balance Dec. 31, 2021
Fund Balance	\$ 34,935.85			\$ 34,935.85
Serial Bonds Payable - Ordinance Number 2003-2 / 2007-8 Construction of Sanitary Sewer	78,411.67	\$ 7,660.26	\$ 15,000.00	71,071.93
Due Current Fund	(113,347.52)	15,000.00	7,660.26	(106,007.78)
	<u>\$ -</u>	<u>\$ 22,660.26</u>	<u>\$ 22,660.26</u>	<u>\$ -</u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 2,850.00
Increased by:	
Paid by Budget Appropriation:	
Bond Anticipation Notes	<u>950.00</u>
Balance December 31, 2021	<u><u>\$ 3,800.00</u></u>

TOWNSHIP OF MANSFIELD
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
As of Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance	
		<u>Dec. 31, 2020 and 2021</u>	
2014-10	Improvements to Lynwood Farms	\$	<u>950.00</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF MANSFIELD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2021

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

There are no current year findings.

TOWNSHIP OF MANSFIELD
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

TOWNSHIP OF MANSFIELD
 Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

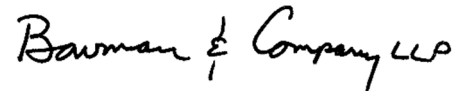
<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Michael H. Magee	Mayor	
Robert Tallon	Deputy Mayor	
Robert J. Higgins	Committeeman	
Daniel Golenda	Committeeman	
Rudy Ocello	Committeeman	
Michael Fitzpatrick	Township Administrator	(A)
Bonnie Grouser	Chief Financial Officer / Treasurer	(A)
Linda Semus	Township Clerk	(A)
Linda Hannawacker	Tax Collector/Tax Search Officer	(A)
Tom Colevecchio	Tax Assessor	(A)
Lori Hall-David	Court Administrator	(A)
Dennis McNerney	Magistrate	
Jeffrey Jones	Construction Code Official	
Remington & Vernick	Engineer	

(A) Covered under the Burlington County Municipal Joint Insurance Fund, Municipal Excess Liability Joint Insurance Fund and the N.J. Municipal Environmental Risk Management Joint Insurance Fund for \$1,000,000.00

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "R.P. 3".

Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

